

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 07/24/2013

VAT Reg. no.
 V86790680

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caja Rural de Soria, S.C.C.
 Caja Rural de Teruel, S.C.C.
 Caja Rural de Zamora, C.C.

Servicer
 Caja Rural de Soria, S.C.C.
 Caja Rural de Teruel, S.C.C.
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Lead Manager and Subcriber
 Banco Cooperativo Español, S.A.

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Bond Paying Agent
 Barclays Bank Plc, sucursal en España

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Barclays Bank Plc, sucursal en España

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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		DBRS / Fitch
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0323978009	07/24/2013	93,631.93	100,000.00	Floating	0.5030%	04/15/2055	10/15/2014	A(sf)	A(sf)
			124,998,626.55	133,500,000.00	3-M Euribor+0.300%	120,358,644 Gross	Quarterly	"Pass-Through"	Asf	Asf
			93.63%		15.Jan/Apr/Jul/Oct	95.083329 Net	15.Jan/Apr/Jul/Oct			
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.7030%	04/15/2055	10/15/2014	BB(sf)	BB(sf)
			16,500,000.00	16,500,000.00	3-M Euribor+0.500%	179,655,566 Gross	Quarterly	"Pass-Through"	CCCSf	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	141.927889 Net	15.Jan/Apr/Jul/Oct			
Total			141,498,626.55	150,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life		% Monthly CPR (SMM)									
		Years	Date	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	8.89	8.10	7.41	6.80	6.27	5.80	5.38	5.01		
		Final Maturity	Years	06/04/2023	08/18/2022	12/08/2021	04/30/2021	10/18/2020	04/29/2020	11/30/2019	07/18/2019		
	Without optional redemption *	Average life	Years	8.89	8.10	7.41	6.80	6.27	5.80	5.38	5.01		
		Final Maturity	Years	10/15/2034	10/15/2033	10/15/2032	10/15/2031	10/15/2030	10/15/2029	01/15/2029	04/15/2028		
Series B	With optional redemption *	Average life	Years	20.98	19.75	18.75	17.74	16.74	15.97	14.99	14.23		
		Final Maturity	Years	07/01/2035	04/09/2034	04/07/2033	04/07/2032	04/07/2031	07/01/2030	07/06/2029	10/04/2028		
	Without optional redemption *	Average life	Years	24.10	23.21	22.30	21.40	20.50	19.62	18.77	17.94		
		Final Maturity	Years	08/16/2038	09/22/2037	10/27/2036	12/02/2035	01/08/2035	02/22/2034	04/15/2033	06/18/2032		
			Date	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
		% CE		% CE		% CE
Series A	88.34%	124,998,626.55	16.96%	89.00%	133,500,000.00	16.00%
Series B	11.66%	16,500,000.00	5.30%	11.00%	16,500,000.00	5.00%
Issue of Bonds		141,498,626.55			150,000,000.00	
Principal Reserve Fund	5.30%	7,500,000.00		5.00%	7,500,000.00	
Secondary Reserve Fund	0.80%	1,124,987.64		0.80%	1,200,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		12,555,010.49	0.206%
Servicer ppal collect not yet credited		221,666.99	
Servicer ints collect not yet credited		89,527.66	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,515,784.56	1.201%
Subordinated Loan S/T		109,203.08	
Start-up Loan L/T		318,098.40	1.201%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
		Current		At constitution date
		Count	1,231	1,250
Principal				
Principal outstanding		139,722,524.37		150,149,558.47
Average loan		113,503.27		120,119.65
Minimum		515.65		50,357.63
Maximum		463,768.25		478,679.11
Interest rate				
Weighted average (wac)		2.17%		2.25%
Minimum		0.55%		0.80%
Maximum		5.00%		5.00%
Final maturity				
Weighted average (WARM) (months)		273		286
Minimum		10/16/2014		07/31/2017
Maximum		07/31/2051		07/31/2051
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		19.47%		0.31%
1-year EURIBOR/MIBOR (Mortgage Market)		80.53%		99.69%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.00	0.38		
10.01 - 20%		0.73	16.91	0.38	17.00
20.01 - 30%		2.49	26.52	1.39	25.55
30.01 - 40%		6.79	35.55	5.51	35.51
40.01 - 50%		14.16	45.45	12.69	45.67
50.01 - 60%		17.10	55.55	14.96	55.24
60.01 - 70%		35.08	65.68	29.20	65.58
70.01 - 80%		20.89	73.00	32.01	73.64
80.01 - 90%		2.67	82.81	3.66	84.47
90.01 - 100%		0.08	92.77	0.19	92.29
Weighted average (WALTV)		59.71		62.43	
Minimum		0.38		15.33	
Maximum		92.77		95.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.13%	0.12%	0.19%	0.18%
Annual Percentage Rate (CPR)	1.81%	1.60%	1.39%	2.27%	2.15%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.54%	33.53%
Asturias	0.06%	0.06%
Balearic Islands	0.08%	0.08%
Basque Country	0.08%	0.08%
Canary Islands	0.05%	0.05%
Cantabria	0.08%	0.08%
Castilla-La Mancha	1.03%	1.00%
Castilla-Leon	56.04%	55.86%
Catalonia	0.75%	0.74%
Galicia	1.06%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.58%	4.59%
Navarra	0.17%	0.17%
Valencia	1.76%	1.79%

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	62	18,521.62	10,264.08	0.00	28,785.70	68.76	7,289,624.30	7,318,410.00	91.15	60.36
from > 1 to ≤ 2 months	6	3,502.35	2,833.60	0.00	6,335.95	15.13	484,489.05	490,825.00	6.11	67.98
from > 2 to ≤ 3 months	1	680.51	246.37	0.00	926.88	2.21	93,259.76	94,186.64	1.17	63.13
from > 6 to < 12 months	1	2,480.22	3,337.39	0.00	5,817.61	13.90	120,088.48	125,906.09	1.57	83.81
Subtotal	70	25,184.70	16,681.44	0.00	41,866.14	100.00	7,987,461.59	8,029,327.73	100.00	61.08
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	70	25,184.70	16,681.44	0.00	41,866.14		7,987,461.59	8,029,327.73		61.08

Additional information