

Brief report

Date: 10/31/2014  
 Currency: EUR

Date of constitution  
 07/24/2013

VAT Reg. no.  
 V86790680

Management Company  
 Europa 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  
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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  
 Iberclear

Treasury Account  
 Barclays Bank Plc, sucursal en España

Assets Custodian  
 Banco Cooperativo Español, S.A.

Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
 Entidades Cedentes

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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0323978009	07/24/2013	92,256.25	100,000.00	Floating	0.3820%	04/15/2055	01/15/2015	A(sf)
		1,335	123,162,093.75	133,500,000.00	3-M Euribor+0.300%	01/15/2015	Quarterly	"Pass-Through"	Asf
			92.26%		15.Jan/Apr/Jul/Oct	90.062601 Gross	15.Jan/Apr/Jul/Oct		Asf
						71.149455 Net			
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.5820%	04/15/2055	01/15/2015	BB(sf)
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.500%	01/15/2015	Quarterly	"Pass-Through"	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	148.733333 Gross	15.Jan/Apr/Jul/Oct		CCCSf
						117.499333 Net			
Total			139,662,093.75	150,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	With optional redemption *	Average life	Years	8.83	8.07	7.39	6.81	6.29	5.83	5.43	5.07	
		Final Maturity	Years	08/12/2023	11/05/2022	03/05/2022	08/02/2021	01/26/2021	08/12/2020	03/17/2020	11/07/2019	
	Without optional redemption *	Average life	Years	8.83	8.07	7.39	6.81	6.29	5.83	5.43	5.07	
		Final Maturity	Years	01/15/2035	01/15/2034	01/15/2033	01/15/2032	01/15/2031	01/15/2030	04/15/2029	07/15/2028	
Series B	With optional redemption *	Average life	Years	20.73	19.73	18.73	17.73	16.73	15.74	14.99	14.23	
		Final Maturity	Years	07/04/2035	07/04/2034	07/04/2033	07/04/2032	07/05/2031	07/08/2030	10/05/2029	01/03/2029	
	Without optional redemption *	Average life	Years	20.76	19.76	18.76	17.76	16.76	15.76	15.01	14.26	
		Final Maturity	Years	07/15/2035	07/15/2034	07/15/2033	07/15/2032	07/15/2031	07/15/2030	10/15/2029	01/15/2029	
Series B	With optional redemption *	Average life	Years	23.92	23.04	22.16	21.28	20.40	19.54	18.70	17.89	
		Final Maturity	Years	09/10/2038	10/24/2037	12/06/2036	01/19/2036	03/05/2035	04/24/2034	06/23/2033	09/01/2032	
	Without optional redemption *	Average life	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	
		Final Maturity	Years	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	88.19%	123,162,093.75	17.18%	89.00%	133,500,000.00
Series B	11.81%	16,500,000.00	5.37%	11.00%	16,500,000.00
Issue of Bonds		139,662,093.75			150,000,000.00
Principal Reserve Fund	5.37%	7,500,000.00	5.00%		7,500,000.00
Secondary Reserve Fund	0.79%	1,108,458.84	0.80%		1,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,913,948.01	0.081%	
Servicer ppal collect not yet credited	101,895.31		
Servicer ints collect not yet credited	77,653.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,608,458.84	1.082%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		291,590.19	1.082%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,229	1,250		
Principal				
Principal outstanding	139,106,210.29	150,149,558.47		
Average loan	113,186.50	120,119.65		
Minimum	36,763.47	50,357.63		
Maximum	462,682.14	478,679.11		
Interest rate				
Weighted average (wac)	2.16%	2.25%		
Minimum	0.55%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	272	286		
Minimum	12/31/2014	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.39%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.61%	99.69%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.76	16.89	0.38	17.00
20.01 - 30%	2.50	26.49	1.39	25.55
30.01 - 40%	6.76	35.47	5.51	35.51
40.01 - 50%	14.12	45.32	12.69	45.67
50.01 - 60%	17.62	55.51	14.96	55.24
60.01 - 70%	35.77	65.73	29.20	65.58
70.01 - 80%	19.79	73.05	32.01	73.64
80.01 - 90%	2.59	82.70	3.66	84.47
90.01 - 100%	0.08	92.61	0.19	92.29
Weighted average (WALTV)	59.56	62.43		
Minimum	12.84	15.33		
Maximum	92.61	95.09		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.14%	0.13%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.41%	1.68%	1.49%	2.05%	2.10%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.50%	0.50%	
Aragon	33.56%	33.53%	
Asturias	0.05%	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	56.10%	55.86%	
Catalonia	0.75%	0.74%	
Galicia	1.06%	1.09%	
La Rioja	0.23%	0.36%	
Madrid	4.49%	4.59%	
Navarra	0.17%	0.17%	
Valencia	1.77%	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	52	14,993.26	7,637.30	0.00	22,630.56	54.37	5,632,230.85	5,654,861.41	82.61	59.22
from > 1 to ≤ 2 months	7	5,625.21	3,153.80	0.00	8,779.01	21.09	741,408.63	750,187.64	10.96	58.82
from > 2 to ≤ 3 months	3	2,397.47	1,483.86	0.00	3,881.33	9.33	309,892.82	313,774.15	4.58	63.90
from ≥ 12 to < 18 months	1	2,694.32	3,637.61	0.00	6,331.93	15.21	119,874.38	126,206.31	1.84	84.01
Subtotal	63	25,710.26	15,912.57	0.00	41,622.83	100.00	6,803,406.68	6,845,029.51	100.00	59.70
<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	63	25,710.26	15,912.57	0.00	41,622.83		6,803,406.68	6,845,029.51		59.70