

Brief report

Date: 12/31/2014  
 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.  
 Caja Rural de Zamora, C.C.

Lead Manager and Subscriber  
 Banco Cooperativo Español, S.A.

Servicer Credit Support Provider  
 Banco Cooperativo Español, S.A.

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)
			123,162,093.75	133,500,000.00	3-M Euribor+0.300%	90.062601 Gross	Quarterly	"Pass-Through"	Asf
			92.26%		15.Jan/Apr/Jul/Oct	72.050081 Net	15.Jan/Apr/Jul/Oct		Asf
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.5820%	04/15/2055	01/15/2015	BB(sf)
			16,500,000.00	16,500,000.00	3-M Euribor+0.500%	148.733333 Gross	Quarterly	"Pass-Through"	CCCsf
			100.00%		15.Jan/Apr/Jul/Oct	118.986666 Net	15.Jan/Apr/Jul/Oct		CCCsf
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 *	Average life		% Annual equivalent CPR								
		Years	Date	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A		Average life	8.80	8.05	7.40	6.83	6.33	5.88	5.49	5.14		
		Final Maturity	07/30/2023	11/01/2022	03/08/2022	08/11/2021	02/08/2021	08/30/2020	04/09/2020	12/03/2019		
	Without optional redemption *	Average life	8.80	8.05	7.40	6.83	6.33	5.88	5.49	5.14		
		Final Maturity	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		Average life	20.50	19.50	18.73	17.73	16.73	15.74	14.99	14.24		
		Final Maturity	04/11/2035	04/11/2034	07/03/2033	07/03/2032	07/05/2031	07/08/2030	10/06/2029	01/04/2029		
	Without optional redemption *	Average life	23.88	23.01	22.13	21.25	20.39	19.53	18.71	17.91		
		Final Maturity	08/25/2038	10/11/2037	11/25/2036	01/11/2036	02/27/2035	04/23/2034	06/24/2033	09/06/2032		
			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)			
	Balance	Interest	
Assets			
Treasury Account	13,238,253.89	0.081%	
Servicer ppal collect not yet credited	165,947.11		
Servicer ints collect not yet credited	76,712.33		
Liabilities			
Subordinated Loan L/T	8,500,179.20	1.082%	Available
Subordinated Loan S/T	108,279.64		
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	1,226	1,250		
Principal				
Principal outstanding	137,223,527.25	150,149,558.47		
Average loan	111,927.84	120,119.65		
Minimum	29,574.03	50,357.63		
Maximum	460,507.18	478,679.11		
Interest rate				
Weighted average (wac)	2.13%	2.25%		
Minimum	0.68%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	269	286		
Minimum	12/31/2014	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.42%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.58%	99.69%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.90	16.76	0.38	17.00
20.01 - 30%	2.68	26.64	1.39	25.55
30.01 - 40%	7.11	35.50	5.51	35.51
40.01 - 50%	14.32	45.36	12.69	45.67
50.01 - 60%	17.96	55.53	14.96	55.24
60.01 - 70%	36.26	65.63	29.20	65.58
70.01 - 80%	18.30	72.96	32.01	73.64
80.01 - 90%	2.40	82.47	3.66	84.47
90.01 - 100%	0.08	92.29	0.19	92.29
Weighted average (WALTV)	59.06		62.43	
Minimum	10.94		15.33	
Maximum	92.29		95.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.28%	0.21%	0.17%	0.20%
Annual Percentage Rate (CPR)	7.51%	3.27%	2.43%	2.06%	2.33%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.39%	33.53%
Asturias	0.05%	0.06%
Balearic Islands	0.09%	0.08%
Basque Country	0.08%	0.08%
Canary Islands	0.05%	0.05%
Cantabria	0.08%	0.08%
Castilla-La Mancha	1.04%	1.00%
Castilla-Leon	56.24%	55.86%
Catalonia	0.75%	0.74%
Galicia	1.06%	1.09%
La Rioja	0.22%	0.36%
Madrid	4.50%	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	46	12,193.86	6,950.96	0.00	19,144.82	57.52	5,181,006.27	5,200,153.09	82.33	59.58
from > 1 to ≤ 2 months	8	3,806.56	3,129.98	0.00	6,936.54	20.84	670,513.06	677,449.60	10.73	63.35
from > 2 to ≤ 3 months	2	4,123.78	1,316.84	0.00	5,440.62	16.35	339,034.50	344,475.12	5.45	64.72
from > 3 to ≤ 6 months	1	1,274.16	489.40	0.00	1,763.56	5.30	92,303.51	94,067.07	1.49	63.05
Subtotal	57	21,398.36	11,887.18	0.00	33,285.54	100.00	6,282,859.34	6,316,144.88	100.00	60.28
<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	57	21,398.36	11,887.18	0.00	33,285.54		6,282,859.34	6,316,144.88		60.28