

Brief report

Date: 01/31/2015  
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  
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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  
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Start-up Loan  
Entidades Cedentes

Subordinated Loan  
Entidades Cedentes

Fund Auditors  
Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	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	Next	Next	Current	Original
Series A	ES0323978009	07/24/2013	1,335	90,059.96	100,000.00	Floating	0.3710%	04/15/2015	04/15/2015	A(sf)	A(sf)
				120,230,046.60	133,500,000.00	3-M Euribor+0.300%	83.530613 Gross	Quarterly	"Pass-Through"	Asf	Asf
				90.06%		15.Jan/Apr/Jul/Oct	66.824490 Net	15.Jan/Apr/Jul/Oct			
Series B	ES0323978017	07/24/2013	165	100,000.00	100,000.00	Floating	0.5710%	04/15/2015	04/15/2015	BB(sf)	BB(sf)
				16,500,000.00	16,500,000.00	3-M Euribor+0.500%	142.750000 Gross	Quarterly	"Pass-Through"	CCCsf	CCCsf
				100.00%		15.Jan/Apr/Jul/Oct	114.200000 Net	15.Jan/Apr/Jul/Oct			
Total				136,730,046.60	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	Years	Date	% Monthly CPR (SMM)								
					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	Date	8.66	7.92	7.26	6.69	6.19	5.74	5.35	5.00	
		Final Maturity	Years	Date	09/11/2023	12/13/2022	04/19/2022	09/21/2021	03/21/2021	10/10/2020	05/19/2020	01/12/2020	
	Without optional redemption *	Average life	Years	Date	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51	
		Final Maturity	Years	Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	01/15/2031	01/15/2030	04/15/2029	07/15/2028	
Series B	With optional redemption *	Average life	Years	Date	8.66	7.92	7.26	6.69	6.19	5.74	5.35	5.00	
		Final Maturity	Years	Date	09/11/2023	12/13/2022	04/19/2022	09/21/2021	03/21/2021	10/10/2020	05/19/2020	01/12/2020	
	Without optional redemption *	Average life	Years	Date	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51	
		Final Maturity	Years	Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	01/15/2031	01/15/2030	04/15/2029	07/15/2028	
Series B	With optional redemption *	Average life	Years	Date	20.25	19.25	18.25	17.25	16.48	15.49	14.73	13.98	
		Final Maturity	Years	Date	04/10/2035	04/10/2034	04/10/2033	04/10/2032	07/04/2031	07/07/2030	10/05/2029	01/04/2029	
	Without optional redemption *	Average life	Years	Date	20.26	19.26	18.26	17.26	16.51	15.51	14.76	14.01	
		Final Maturity	Years	Date	04/15/2035	04/15/2034	04/15/2033	04/15/2032	07/15/2031	07/15/2030	10/15/2029	01/15/2029	
Series B	With optional redemption *	Average life	Years	Date	23.60	22.73	21.85	20.98	20.11	19.26	18.44	17.64	
		Final Maturity	Years	Date	08/16/2038	10/02/2037	11/16/2036	01/03/2036	02/20/2035	04/16/2034	06/19/2033	09/01/2032	
	Without optional redemption *	Average life	Years	Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	
		Final Maturity	Years	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	
Series A	87.93%	120,230,046.60	17.56%	89.00%	133,500,000.00	16.00%
Series B	12.07%	16,500,000.00	5.49%	11.00%	16,500,000.00	5.00%
Issue of Bonds		136,730,046.60			150,000,000.00	
Principal Reserve Fund	5.49%	7,500,000.00		5.00%	7,500,000.00	
Secondary Reserve Fund	0.79%	1,082,070.42		0.80%	1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,556,033.43	0.289%	
Servicer ppal collect not yet credited	247,835.08		
Servicer ints collect not yet credited	81,127.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,582,070.42	1.071%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		371,114.79	1.071%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,220	1,250		
Principal				
Principal outstanding	135,330,207.38	150,149,558.47		
Average loan	110,826.40	120,119.65		
Minimum	13,857.62	50,357.63		
Maximum	459,418.33	478,679.11		
Interest rate				
Weighted average (wac)	2.11%	2.25%		
Minimum	0.68%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	269	286		
Minimum	04/30/2017	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.36%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.64%	99.69%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.72	
10.01 - 20%	0.94	16.68	0.38
20.01 - 30%	2.87	26.35	1.39
30.01 - 40%	7.33	35.53	5.51
40.01 - 50%	14.40	45.39	12.69
50.01 - 60%	18.10	55.52	14.96
60.01 - 70%	36.01	65.52	29.20
70.01 - 80%	18.30	73.03	32.01
80.01 - 90%	1.97	82.83	3.66
90.01 - 100%	0.09	92.14	0.19
Weighted average (WALTV)	58.77		62.43
Minimum	7.72		15.33
Maximum	92.14		95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.59%	0.36%	0.24%	0.24%
Annual Percentage Rate (CPR)	11.95%	6.83%	4.29%	2.82%	2.86%

Geographic distribution		
	Current	At constitution date
Andalucia	0.51%	0.50%
Aragon	33.25%	33.53%
Asturias	0.06%	0.06%
Balearic Islands	0.09%	0.08%
Basque Country	0.08%	0.08%
Canary Islands	0.05%	0.05%
Cantabria	0.09%	0.08%
Castilla-La Mancha	1.05%	1.00%
Castilla-Leon	56.42%	55.86%
Catalonia	0.76%	0.74%
Galicia	1.07%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.42%	4.59%
Navarra	0.17%	0.17%
Valencia	1.78%	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	14,041.98	7,073.03	0.00	21,115.01	54.20	5,173,595.89	5,194,710.90	78.72	62.48
from > 1 to ≤ 2 months	8	3,679.01	1,957.07	0.00	5,636.08	14.47	792,293.90	797,929.98	12.09	63.03
from > 2 to ≤ 3 months	3	4,576.96	2,693.80	0.00	7,270.76	18.66	391,828.64	399,099.40	6.05	66.42
from > 3 to ≤ 6 months	2	3,405.53	1,532.51	0.00	4,938.04	12.67	202,656.93	207,594.97	3.15	66.49
Subtotal	59	25,703.48	13,256.41	0.00	38,959.89	100.00	6,560,375.36	6,599,335.25	100.00	62.89
<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	59	25,703.48	13,256.41	0.00	38,959.89		6,560,375.36	6,599,335.25		62.89

### Additional information