

Brief report

Date: 02/28/2015  
 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  
 Caja Rural de Soria, S.C.C.  
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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)				Final maturity (legal)	Next		DBRS / Fitch
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323978009	07/24/2013	90,059.96	100,000.00	Floating	0.3710%	04/15/2015	04/15/2015	A(sf)	A(sf)
		1,335	120,230,046.60	133,500,000.00	3-M Euribor+0.300%	83.530613 Gross	15.Jan/Apr/Jul/Oct	Quarterly	Asf	Asf
			90.06%			66.824490 Net		"Pass-Through"		
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.5710%	04/15/2015	04/15/2015	BB(sf)	BB(sf)
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.500%	142.750000 Gross	15.Jan/Apr/Jul/Oct	Quarterly	CCCsf	CCCsf
			100.00%			114.200000 Net		"Pass-Through"		
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 *	% 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	8.64	7.90	7.26	6.69	6.20	5.76	5.37	5.02	
		Final Maturity	Years	09/03/2023	12/08/2022	04/17/2022	09/22/2021	03/25/2021	10/15/2020	05/26/2020	01/21/2020	
	Without optional redemption *	Average life	Years	19.76	18.76	17.76	17.01	16.01	15.01	14.26	13.51	
		Final Maturity	Years	10/15/2034	10/15/2033	10/15/2032	01/15/2032	01/15/2031	01/15/2030	04/15/2029	07/15/2028	
Series B	With optional redemption *	Average life	Years	8.64	7.90	7.26	6.69	6.20	5.76	5.37	5.02	
		Final Maturity	Years	09/03/2023	12/08/2022	04/17/2022	09/22/2021	03/25/2021	10/15/2020	05/26/2020	01/21/2020	
	Without optional redemption *	Average life	Years	19.76	18.76	17.76	17.01	16.01	15.01	14.26	13.51	
		Final Maturity	Years	10/15/2034	10/15/2033	10/15/2032	01/15/2032	01/15/2031	01/15/2030	04/15/2029	07/15/2028	

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	87.93%	120,230,046.60	17.56%	89.00%	133,500,000.00
Series B	12.07%	16,500,000.00	5.49%	11.00%	16,500,000.00
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	12,851,801.18	0.289%	
Servicer ppal collect not yet credited	170,479.80		
Servicer ints collect not yet credited	105,213.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,464,862.29	1.056%
Subordinated Loan S/T		117,208.13	
Start-up Loan L/T		265,081.98	1.056%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,215	1,250		
Principal				
Principal outstanding	134,319,872.86	150,149,558.47		
Average loan	110,551.34	120,119.65		
Minimum	13,360.86	50,357.63		
Maximum	458,328.56	478,679.11		
Interest rate				
Weighted average (wac)	2.10%	2.25%		
Minimum	0.58%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	268	286		
Minimum	04/30/2017	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.44%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.56%	99.69%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.45	
10.01 - 20%	0.99	16.56	0.38
20.01 - 30%	2.89	26.24	1.39
30.01 - 40%	7.48	35.61	5.51
40.01 - 50%	14.36	45.39	12.69
50.01 - 60%	17.96	55.44	14.96
60.01 - 70%	36.41	65.45	29.20
70.01 - 80%	17.83	72.96	32.01
80.01 - 90%	1.98	82.62	3.66
90.01 - 100%	0.09	91.98	0.19
Weighted average (WALTV)	58.61		62.43
Minimum	7.45		15.33
Maximum	91.98		95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.71%	0.41%	0.25%	0.25%
Annual Percentage Rate (CPR)	4.85%	8.14%	4.79%	2.99%	2.96%

Geographic distribution		
	Current	At constitution date
Andalucia	0.51%	0.50%
Aragon	33.12%	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	56.52%	55.86%
Catalonia	0.76%	0.74%
Galicia	1.07%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.43%	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	39	13,909.14	8,357.89	0.00	22,267.03	48.14	4,340,233.59	4,362,500.62	69.84	59.76
from > 1 to ≤ 2 months	12	10,263.62	4,302.22	0.00	14,565.84	31.49	1,486,786.69	1,481,352.53	23.71	65.07
from > 2 to ≤ 3 months	1	694.06	451.32	0.00	1,145.40	2.48	120,574.91	121,720.31	1.95	69.12
from > 3 to ≤ 6 months	3	5,205.33	3,071.96	0.00	8,277.29	17.89	272,980.15	281,257.44	4.50	67.46
Subtotal	55	30,072.17	16,183.39	0.00	46,255.56	100.00	6,200,575.34	6,246,830.90	100.00	61.43
<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	55	30,072.17	16,183.39	0.00	46,255.56		6,200,575.34	6,246,830.90		61.43