

Brief report

Date: 02/28/2017
 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 Subcriber
 Banco Cooperativo Español, S.A.

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Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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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	70,205.16	100,000.00	Floating	0.0000%	04/15/2055	04/18/2017	A(h)(sf)
		1,335	93,723,888.60	133,500,000.00	3-M Euribor+0.300%	04/18/2017	Quarterly	"Pass-Through"	A+sf
			70.21%		15.Jan/Apr/Jul/Oct	0.000000 Gross	15.Jan/Apr/Jul/Oct		Asf
						0.000000 Net			
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.1730%	04/15/2055	04/18/2017	BBB(sf)
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.500%	04/18/2017	Quarterly	"Pass-Through"	CCCsf
			100.00%		15.Jan/Apr/Jul/Oct	44.211111 Gross	15.Jan/Apr/Jul/Oct		CCCsf
						35.811000 Net			
Total			110,223,888.60	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	% 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	7.33	6.75	6.23	5.78	5.38	5.02	4.70	4.42		
		Final Maturity	Years	05/14/2024	10/14/2023	04/09/2023	10/26/2022	06/02/2022	01/23/2022	09/28/2021	06/17/2021		
			Date	01/15/2034	01/15/2033	04/15/2032	04/15/2031	07/15/2030	10/15/2029	01/15/2029	07/15/2028		
	Without optional redemption *	Average life	Years	7.33	6.75	6.23	5.78	5.38	5.02	4.70	4.42		
		Final Maturity	Years	05/14/2024	10/14/2023	04/09/2023	10/26/2022	06/02/2022	01/23/2022	09/28/2021	06/17/2021		
			Date	01/15/2034	01/15/2033	04/15/2032	04/15/2031	07/15/2030	10/15/2029	01/15/2029	07/15/2028		
Series B	With optional redemption *	Average life	Years	17.48	16.49	15.73	14.74	13.99	13.23	12.49	11.98		
		Final Maturity	Years	07/04/2034	07/08/2033	10/04/2032	10/09/2031	01/07/2031	04/08/2030	07/10/2029	01/05/2029		
			Date	07/15/2034	07/15/2033	10/15/2032	10/15/2031	01/15/2031	04/15/2030	07/15/2029	01/15/2029		
	Without optional redemption *	Average life	Years	20.86	20.06	19.27	18.49	17.73	16.99	16.28	15.59		
		Final Maturity	Years	11/19/2037	02/01/2037	04/20/2036	07/10/2035	10/05/2034	01/08/2034	04/23/2033	08/16/2032		
			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	85.03%	93,723,888.60	21.77%	89.00%	133,500,000.00
Series B	14.97%	16,500,000.00	6.80%	11.00%	16,500,000.00
Issue of Bonds		110,223,888.60			150,000,000.00
Principal Reserve Fund	6.80%	7,500,000.00	5.00%		7,500,000.00
Secondary Reserve Fund	0.77%	843,515.00	0.80%		1,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,197,497.02	0.000%	
Servicer ppal collect not yet credited	146,297.22		
Servicer ints collect not yet credited	43,062.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,249,286.53	0.673%
Subordinated Loan S/T		94,228.47	
Start-up Loan L/T		53,016.30	0.673%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,110	1,250		
Principal				
Principal outstanding	108,850,706.07	150,149,558.47		
Average loan	98,063.70	120,119.65		
Minimum	9.18	50,357.63		
Maximum	430,436.62	478,679.11		
Interest rate				
Weighted average (wac)	1.14%	2.25%		
Minimum	0.17%	0.80%		
Maximum	4.50%	5.00%		
Final maturity				
Weighted average (WARM) (months)	246	286		
Minimum	04/09/2017	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.48%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.52%	99.69%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.23	7.04	
10.01 - 20%	1.92	16.31	0.38
20.01 - 30%	4.81	25.88	1.39
30.01 - 40%	10.90	35.75	5.51
40.01 - 50%	16.71	45.19	12.69
50.01 - 60%	23.44	55.59	14.96
60.01 - 70%	35.95	64.60	29.20
70.01 - 80%	5.86	73.64	32.01
80.01 - 90%	0.19	85.22	3.66
90.01 - 100%			0.19
Weighted average (WALTV)	53.75		62.43
Minimum	0.00		15.33
Maximum	86.84		95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.42%	0.36%	0.33%	0.38%
Annual Percentage Rate (CPR)	4.27%	4.96%	4.24%	3.93%	4.52%

Geographic distribution		
	Current	At constitution date
Andalucia	0.45%	0.50%
Aragon	31.57%	33.53%
Asturias	0.06%	0.06%
Balearic Islands		0.08%
Basque Country	0.08%	0.08%
Canary Islands	0.05%	0.05%
Cantabria	0.09%	0.08%
Castilla-La Mancha	1.19%	1.01%
Castilla-Leon	58.01%	55.86%
Catalonia	0.84%	0.74%
Galicia	1.16%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.61%	4.59%
Navarra	0.17%	0.17%
Valencia	1.49%	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	17,125.63	4,132.41	0.00	21,258.04	19.28	4,875,155.51	4,896,413.55	67.13	56.36
from > 1 to ≤ 2 months	9	5,360.03	3,609.93	0.00	8,969.96	8.13	855,211.40	864,181.36	11.85	57.92
from > 3 to ≤ 6 months	4	9,685.22	2,256.28	0.00	11,941.50	10.83	434,079.11	446,020.61	6.11	57.93
from > 6 to < 12 months	4	14,046.28	2,215.35	0.00	16,261.63	14.75	408,399.08	424,660.71	5.82	61.40
from ≥ 12 to < 18 months	3	17,485.11	4,382.91	0.00	21,868.02	19.83	450,405.13	472,273.15	6.47	67.12
from ≥ 2 years	2	16,241.90	13,736.78	0.00	29,978.68	27.18	160,792.56	190,771.24	2.62	76.90
Subtotal	68	79,944.17	30,333.66	0.00	110,277.83	100.00	7,184,042.79	7,294,320.62	100.00	57.92
<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	68	79,944.17	30,333.66	0.00	110,277.83		7,184,042.79	7,294,320.62		57.92