

Brief report

Date: 04/30/2015
 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
 Caja Rural de Soria, S.C.C.
 Caja Rural de Teruel, S.C.C.
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Lead Manager and Subcriber
 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	87,472.94	100,000.00	Floating	0.3110%	04/15/2055	07/15/2015	A(sf)
			116,776.374.90	133,500,000.00	3-M Euribor+0.300%	07/15/2015	Quarterly	"Pass-Through"	Asf
			87.47%		15.Jan/Apr/Jul/Oct	68.765880 Gross	15.Jan/Apr/Jul/Oct		Asf
						55.012704 Net			
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.5110%	04/15/2055	07/15/2015	BB(sf)
			16,500,000.00	16,500,000.00	3-M Euribor+0.500%	07/15/2015	Quarterly	"Pass-Through"	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	129.169444 Gross	15.Jan/Apr/Jul/Oct		CCCSf
						103.335555 Net			
Total			133,276,374.90	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		% Monthly CPR (SMM)								
		Years	Date	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	8.53	7.80	7.16	6.60	6.10	5.67	5.28	4.93	
		Final Maturity	Years	10/23/2023	01/30/2023	06/10/2022	11/17/2021	05/20/2021	12/12/2020	07/24/2020	03/20/2020	
	Without optional redemption *	Average life	Years	8.53	7.90	7.16	6.60	6.10	5.67	5.28	4.93	
		Final Maturity	Years	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	19.99	19.00	18.00	17.00	16.23	15.24	14.49	13.74	
		Final Maturity	Years	04/08/2035	04/08/2034	04/09/2033	04/09/2032	07/03/2031	07/07/2030	10/05/2029	01/05/2029	
	Without optional redemption *	Average life	Years	20.01	19.01	18.01	17.01	16.26	15.26	14.51	13.76	
		Final Maturity	Years	04/15/2035	04/15/2034	04/15/2033	04/15/2032	07/15/2031	07/15/2030	10/15/2029	01/15/2029	

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	87.62%	116,776,374.90	18.01%	89.00%	133,500,000.00	16.00%
Series B	12.38%	16,500,000.00	5.63%	11.00%	16,500,000.00	5.00%
Issue of Bonds		133,276,374.90			150,000,000.00	
Principal Reserve Fund	5.63%	7,500,000.00		5.00%	7,500,000.00	
Secondary Reserve Fund	0.79%	1,050,987.37		0.80%	1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,859,963.81	0.230%	
Servicer ppal collect not yet credited	189,364.74		
Servicer ints collect not yet credited	82,047.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,440,813.26	1.011%
Subordinated Loan S/T		110,174.11	
Start-up Loan L/T		238,573.77	1.011%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,209	1,250		
Principal				
Principal outstanding	132,560,546.69	150,149,558.47		
Average loan	109,644.79	120,119.65		
Minimum	23,819.23	50,357.63		
Maximum	456,081.01	478,679.11		
Interest rate				
Weighted average (wac)	2.08%	2.25%		
Minimum	0.51%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	266	286		
Minimum	05/31/2017	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.32%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.68%	99.69%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	1.10	16.65	0.38	17.00
20.01 - 30%	3.19	26.51	1.39	25.55
30.01 - 40%	7.61	35.78	5.51	35.51
40.01 - 50%	14.59	45.35	12.69	45.67
50.01 - 60%	18.82	55.60	14.96	55.24
60.01 - 70%	36.19	65.48	29.20	65.58
70.01 - 80%	16.85	73.05	32.01	73.64
80.01 - 90%	1.54	82.94	3.66	84.47
90.01 - 100%	0.09	91.66	0.19	92.29
Weighted average (WALTV)	58.20	62.43		
Minimum	10.43	15.33		
Maximum	91.66	95.09		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.35%	0.47%	0.30%	0.26%
Annual Percentage Rate (CPR)	2.83%	4.14%	5.50%	3.52%	3.04%

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	1.06%	1.00%
Castilla-Leon	56.63%	55.86%
Catalonia	0.76%	0.74%
Galicia	1.08%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.29%	4.59%
Navarra	0.17%	0.17%
Valencia	1.79%	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	43	14,275.39	8,121.43	0.00	22,396.82	50.82	4,563,641.23	4,586,038.05	80.37	59.28
from > 1 to ≤ 2 months	6	4,398.58	2,448.52	0.00	6,847.10	15.54	519,487.78	526,334.88	9.22	51.05
from > 2 to ≤ 3 months	2	1,139.75	1,412.26	0.00	2,552.01	5.79	188,354.54	190,906.55	3.35	66.80
from > 3 to ≤ 6 months	3	5,519.85	4,027.64	0.00	9,547.49	21.66	299,911.33	309,458.82	5.42	69.73
from > 6 to < 12 months	1	1,999.77	726.54	0.00	2,726.31	6.19	91,022.63	93,748.94	1.64	62.83
Subtotal	55	27,333.34	16,736.39	0.00	44,069.73	100.00	5,662,417.51	5,706,487.24	100.00	59.16
<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	27,333.34	16,736.39	0.00	44,069.73		5,662,417.51	5,706,487.24		59.16