

Brief report

Date: 06/30/2015  
 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.  
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0323978009	07/24/2013 1,335	87,472.94 116,776,374.90 87.47%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.3110% 07/15/2015 68.765880 Gross 55.356533 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2015 "Pass-Through"	A(sf) Asf	A(sf) Asf	
Series B ES0323978017	07/24/2013 165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.5110% 07/15/2015 129.169444 Gross 103.981402 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2015 "Pass-Through"	BB(sf) CCCSf	BB(sf) CCCSf	
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	Years	% Monthly CPR (SMM)							0.69	0.78
				0.17	0.25	0.34	0.42	0.51	0.60	8.00		
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	8.43	7.72	7.10	6.56	6.08	5.66	5.28	4.95	
		Final Maturity	Years	09/15/2023	01/01/2023	05/20/2022	11/02/2021	05/12/2021	12/09/2020	07/25/2020	03/25/2020	
			Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	10/15/2030	01/15/2030	04/15/2029	07/15/2028	
	Without optional redemption *	Average life	Years	8.43	7.72	7.10	6.56	6.08	5.66	5.28	4.95	
		Final Maturity	Years	09/15/2023	01/01/2023	05/20/2022	11/02/2021	05/12/2021	12/09/2020	07/25/2020	03/25/2020	
			Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	10/15/2030	01/15/2030	04/15/2029	07/15/2028	
Series B	With optional redemption *	Average life	Years	19.98	18.98	17.98	16.99	16.21	15.23	14.48	13.73	
		Final Maturity	Years	04/02/2035	04/03/2034	04/04/2033	04/05/2032	06/28/2031	07/04/2030	10/02/2029	01/02/2029	
			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	
	Without optional redemption *	Average life	Years	23.18	22.32	21.46	20.60	19.75	18.92	18.12	17.34	
		Final Maturity	Years	06/14/2038	08/04/2037	09/23/2036	11/14/2035	01/08/2035	03/11/2034	05/22/2033	08/12/2032	
			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	87.62%	116,776,374.90	18.01%	89.00%	133,500,000.00
Series B	12.38%	16,500,000.00	5.63%	11.00%	16,500,000.00
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	13,403,996.04
Servicer ppal collect not yet credited	323,382.12		
Servicer ints collect not yet credited	80,419.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,439,806.98	1.011%
Subordinated Loan S/T		111,180.39	
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	
Principal			
Principal outstanding		130,321,691.42	150,149,558.47
Average loan		108,691.99	120,119.65
Minimum		19,212.59	50,357.63
Maximum		453,830.40	478,679.11
Interest rate			
Weighted average (wac)		2.04%	2.25%
Minimum		0.51%	0.80%
Maximum		5.00%	5.00%
Final maturity			
Weighted average (WARM) (months)		264	286
Minimum		02/28/2017	07/31/2017
Maximum		07/31/2051	07/31/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		19.31%	0.31%
1-year EURIBOR/MIBOR (Mortgage Market)		80.69%	99.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	1.24	16.42	0.38	17.00
20.01 - 30%	3.06	26.45	1.39	25.55
30.01 - 40%	7.78	35.55	5.51	35.51
40.01 - 50%	15.09	45.32	12.69	45.67
50.01 - 60%	19.00	55.66	14.96	55.24
60.01 - 70%	36.82	65.45	29.20	65.58
70.01 - 80%	15.49	72.99	32.01	73.64
80.01 - 90%	1.43	82.51	3.66	84.47
90.01 - 100%	0.09	91.34	0.19	92.29
Weighted average (WALTV)		57.86		62.43
Minimum		10.17		15.33
Maximum		91.34		95.09

# RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.42%	0.52%	0.36%	0.28%
Annual Percentage Rate (CPR)	5.65%	4.91%	6.09%	4.27%	3.28%

Geographic distribution		
	Current	At constitution date
Andalucia	0.51%	0.50%
Aragon	33.16%	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	1.07%	1.00%
Castilla-Leon	56.49%	55.86%
Catalonia	0.77%	0.74%
Galicia	1.09%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.33%	4.59%
Navarra	0.17%	0.17%
Valencia	1.80%	1.79%

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	48	14,534.22	10,065.19	0.00	24,599.41	42.54	5,302,450.08	5,327,049.49	72.88	56.57
from > 1 to ≤ 2 months	8	6,399.60	2,071.35	0.00	8,470.95	14.65	1,003,361.24	1,011,832.19	13.84	60.67
from > 2 to ≤ 3 months	5	3,835.95	2,925.63	0.00	6,761.58	11.69	453,904.32	460,665.90	6.30	61.88
from > 3 to ≤ 6 months	2	3,244.27	1,864.93	0.00	5,109.20	8.84	193,407.20	198,516.40	2.72	67.85
from > 6 to < 12 months	3	7,534.75	5,351.60	0.00	12,886.35	22.28	297,896.43	310,782.78	4.25	70.02
Subtotal	66	35,548.79	22,278.70	0.00	57,827.49	100.00	7,251,019.27	7,308,846.76	100.00	58.17
<i>Doubt debts (subjectives)</i>										
Entidades Cedentes	0	0.00	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	66	35,548.79	22,278.70	0.00	57,827.49		7,251,019.27	7,308,846.76		58.17

### Additional information