

Brief report

Date: 07/31/2016
 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
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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	74,205.01 99,063,688.35	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.0050% 10/17/2016 0.968788 Gross 0.784718 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/17/2016 "Pass-Through"	A(h)(sf) A+sf	A(sf) Asf	
Series B ES0323978017	07/24/2013 165	100,000.00 16,500,000.00	100,000.00 16,500,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.2050% 10/17/2016 53.527778 Gross 43.357500 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/17/2016 "Pass-Through"	BBB(sf) CCCSf	BB(sf) CCCSf	
Total		115,563,688.35	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)							Final Maturity	
				0.17	0.25	0.34	0.42	0.51	0.60	0.69		0.78
Series A	With optional redemption *	Average life	7.64	7.02	6.47	5.98	5.55	5.17	4.84	4.53	Date	
		Final Maturity	03/03/2024	07/19/2023	12/31/2022	07/07/2022	01/31/2022	09/15/2021	05/14/2021	01/24/2021	01/24/2021	Date
			17.52	16.76	15.76	15.01	14.01	13.26	12.51	12.01	12.01	Date
	Without optional redemption *	Average life	7.64	7.02	6.47	5.98	5.55	5.17	4.84	4.53	Date	
		Final Maturity	03/03/2024	07/19/2023	12/31/2022	07/07/2022	01/31/2022	09/15/2021	05/14/2021	01/24/2021	01/24/2021	Date
			17.52	16.76	15.76	15.01	14.01	13.26	12.51	12.01	12.01	Date
Series B	With optional redemption *	Average life	18.00	17.23	16.24	15.48	14.49	13.74	12.99	12.25	Date	
		Final Maturity	07/10/2034	10/04/2033	10/07/2032	01/03/2032	01/08/2031	04/07/2030	07/08/2029	10/10/2028	10/10/2028	Date
			18.01	17.26	16.26	15.51	14.51	13.76	13.01	12.26	12.26	Date
	Without optional redemption *	Average life	21.48	20.67	19.85	19.05	18.26	17.49	16.75	16.04	Date	
		Final Maturity	01/02/2038	03/09/2037	05/17/2036	07/29/2035	10/13/2034	01/06/2034	04/11/2033	07/25/2032	07/25/2032	Date
			34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	Date

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	85.72%	99,063,688.35	20.77%	89.00%	133,500,000.00
Series B	14.28%	16,500,000.00	6.49%	11.00%	16,500,000.00
Issue of Bonds		115,563,688.35			150,000,000.00
Principal Reserve Fund	6.49%	7,500,000.00	5.00%		7,500,000.00
Secondary Reserve Fund	0.77%	891,573.20	0.80%		1,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	10,627,560.92
Servicer ppal collect not yet credited	142,932.36		
Servicer ints collect not yet credited	53,931.50		
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T	8,266,978.77	0.703%	
Subordinated Loan S/T	124,594.43		
Start-up Loan L/T	106,032.72	0.703%	
Start-up Loan S/T	106,032.81		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		114,725,110.80	150,149,558.47
Average loan		101,796.90	120,119.65
Minimum		7,712.67	50,357.63
Maximum		438,821.70	478,679.11
Interest rate			
Weighted average (wac)		1.34%	2.25%
Minimum		0.23%	0.80%
Maximum		4.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		251	286
Minimum		07/31/2017	07/31/2017
Maximum		07/31/2051	07/31/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		19.77%	0.31%
1-year EURIBOR/MIBOR (Mortgage Market)		80.23%	99.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.46		
10.01 - 20%	1.33	16.34	0.38	17.00
20.01 - 30%	4.36	25.77	1.39	25.55
30.01 - 40%	9.52	35.40	5.51	35.51
40.01 - 50%	16.56	45.08	12.69	45.67
50.01 - 60%	21.82	55.52	14.96	55.24
60.01 - 70%	36.45	64.91	29.20	65.58
70.01 - 80%	9.03	72.90	32.01	73.64
80.01 - 90%	0.71	82.11	3.66	84.47
90.01 - 100%			0.19	92.29
Weighted average (WALTV)	55.13		62.43	
Minimum	3.08		15.33	
Maximum	88.49		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)	0.43%	0.46%	0.29%	0.59%	0.39%
Annual Percentage Rate (CPR)	5.03%	5.38%	3.44%	6.84%	4.62%

Geographic distribution		
	Current	At constitution date
Andalucia	0.44%	0.50%
Aragon	31.77%	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	1.15%	1.00%
Castilla-Leon	57.86%	55.86%
Catalonia	0.82%	0.74%
Galicia	1.14%	1.09%
La Rioja	0.24%	0.36%
Madrid	4.49%	4.59%
Navarra	0.17%	0.17%
Valencia	1.62%	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	36	10,976.56	3,878.16	0.00	14,854.72	18.81	3,480,052.10	3,494,906.82	57.47	56.76
from > 1 to ≤ 2 months	8	9,697.74	4,048.90	0.00	13,746.64	17.40	984,675.79	988,422.43	16.42	56.92
from > 2 to ≤ 3 months	6	6,860.84	1,931.58	0.00	8,792.42	11.13	624,296.48	633,088.90	10.41	58.73
from > 3 to ≤ 6 months	3	7,725.66	1,530.72	0.00	9,256.38	11.72	446,274.11	455,530.49	7.49	61.17
from > 6 to < 12 months	3	7,682.13	2,438.20	0.00	10,120.33	12.81	301,499.45	311,619.78	5.12	67.50
from ≥ 12 to < 18 months	1	5,172.01	4,585.07	0.00	9,757.08	12.35	99,281.42	109,038.50	1.79	76.04
from ≥ 18 to < 24 months	1	6,733.52	5,726.62	0.00	12,460.14	15.77	65,847.51	78,307.65	1.29	74.81
Subtotal	58	54,848.46	24,139.25	0.00	78,987.71	100.00	6,001,926.86	6,080,914.57	100.00	58.22
<i>Doubt debts (subjectives)</i>										
	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	58	54,848.46	24,139.25	0.00	78,987.71		6,001,926.86	6,080,914.57		58.22

Additional information