

Brief report

Date: 03/31/2016
 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 | 77.643.56 103,654,152.60 77.84% | 100,000.00 133,500,000.00 | Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct | 0.1560% 04/15/2016 30.617444 Gross 24.800130 Net | 04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct | 04/15/2016 "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 | 0.3560% 04/15/2016 89.988889 Gross 72.891000 Net | 04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct | 04/15/2016 "Pass-Through" | BB(sf) CCCsf | BB(sf) CCCsf | |
| Total | | 120,154,152.60 | 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) | | | | | | 0.69 | 0.78 |
| | | | | 0.17 | 0.25 | 0.34 | 0.42 | 0.51 | 0.60 | | |
| | | | | % 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 | 7.81 | 7.18 | 6.62 | 6.13 | 5.69 | 5.31 | 4.97 | 4.66 | |
| | | Final Maturity | 11/05/2023 | 03/18/2023 | 08/26/2022 | 02/28/2022 | 09/23/2021 | 05/06/2021 | 01/01/2021 | 09/12/2020 | |
| | Without optional redemption * | Average life | 7.81 | 7.18 | 6.62 | 6.13 | 5.69 | 5.31 | 4.97 | 4.66 | |
| | | Final Maturity | 11/05/2023 | 03/18/2023 | 08/26/2022 | 02/28/2022 | 09/23/2021 | 05/06/2021 | 01/01/2021 | 09/12/2020 | |
| Series B | With optional redemption * | Average life | 18.73 | 17.74 | 16.74 | 15.98 | 14.99 | 14.23 | 13.48 | 12.74 | |
| | | Final Maturity | 10/03/2034 | 10/05/2033 | 10/07/2032 | 01/02/2032 | 01/07/2031 | 04/06/2030 | 07/06/2029 | 10/08/2028 | |
| | Without optional redemption * | Average life | 22.03 | 21.20 | 20.37 | 19.55 | 18.74 | 17.96 | 17.20 | 16.47 | |
| | | Final Maturity | 01/20/2038 | 03/22/2037 | 05/23/2036 | 07/29/2035 | 10/07/2034 | 12/25/2033 | 03/23/2033 | 06/30/2032 | |
| | | | | 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 | | % CE | | At issue date | |
| | | | | | | |
| Series A | 86.27% | 103,654,152.60 | 19.97% | 89.00% | 133,500,000.00 | 16.00% |
| Series B | 13.73% | 16,500,000.00 | 6.24% | 11.00% | 16,500,000.00 | 5.00% |
| Issue of Bonds | | 120,154,152.60 | | | 150,000,000.00 | |
| Principal Reserve Fund | 6.24% | 7,500,000.00 | | 5.00% | 7,500,000.00 | |
| Secondary Reserve Fund | 0.78% | 932,887.37 | | 0.80% | 1,200,000.00 | |

| Other financial operations (current) | | | |
|--|------------|------------------|---------------|
| Assets | | Balance | Interest |
| | | Treasury Account | 12,063,879.02 |
| Servicer ppal collect not yet credited | 101,368.12 | | |
| Servicer ints collect not yet credited | 56,121.35 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 8,336,554.19 | 0.856% |
| Subordinated Loan S/T | | 96,333.18 | |
| Start-up Loan L/T | | 159,049.14 | 0.856% |
| Start-up Loan S/T | | 106,032.81 | |

Collateral: Residential mortgage loans

| General | | | |
|--|--|----------------|----------------------|
| | | Current | At constitution date |
| | | Count | |
| Principal | | | |
| Principal outstanding | | 118,259,079.13 | 150,149,558.47 |
| Average loan | | 103,645.12 | 120,119.65 |
| Minimum | | 11,312.01 | 50,357.63 |
| Maximum | | 443,602.97 | 478,679.11 |
| Interest rate | | | |
| Weighted average (wac) | | 1.59% | 2.25% |
| Minimum | | 0.23% | 0.80% |
| Maximum | | 4.50% | 5.00% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 255 | 286 |
| Minimum | | 07/31/2017 | 07/31/2017 |
| Maximum | | 07/31/2051 | 07/31/2051 |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | | 19.78% | 0.31% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 80.22% | 99.69% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.22 | 8.31 | | |
| 10.01 - 20% | 1.25 | 16.60 | 0.38 | 17.00 |
| 20.01 - 30% | 3.94 | 25.96 | 1.39 | 25.55 |
| 30.01 - 40% | 8.81 | 35.27 | 5.51 | 35.51 |
| 40.01 - 50% | 16.16 | 45.00 | 12.69 | 45.67 |
| 50.01 - 60% | 20.56 | 55.40 | 14.96 | 55.24 |
| 60.01 - 70% | 37.44 | 65.10 | 29.20 | 65.58 |
| 70.01 - 80% | 10.65 | 72.98 | 32.01 | 73.64 |
| 80.01 - 90% | 0.97 | 82.53 | 3.66 | 84.47 |
| 90.01 - 100% | | | 0.19 | 92.29 |
| Weighted average (WALTV) | | 55.96 | | 62.43 |
| Minimum | | 6.07 | | 15.33 |
| Maximum | | 89.41 | | 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) | 0.14% | 0.18% | 0.64% | 0.64% | 0.40% |
| Annual Percentage Rate (CPR) | 1.71% | 2.15% | 7.43% | 7.40% | 4.65% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 0.44% | 0.50% |
| Aragon | 31.97% | 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 | 1.14% | 1.00% |
| Castilla-Leon | 57.65% | 55.86% |
| Catalonia | 0.81% | 0.74% |
| Galicia | 1.13% | 1.09% |
| La Rioja | 0.23% | 0.36% |
| Madrid | 4.42% | 4.59% |
| Navarra | 0.17% | 0.17% |
| Valencia | 1.75% | 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 | 40 | 14,630.55 | 7,854.94 | 0.00 | 22,485.49 | 27.41 | 4,553,539.60 | 4,576,025.09 | 65.90 | 60.81 |
| from > 1 to ≤ 2 months | 7 | 4,781.76 | 4,116.30 | 0.00 | 8,898.06 | 10.85 | 795,124.43 | 804,022.49 | 11.58 | 58.45 |
| from > 2 to ≤ 3 months | 1 | 805.07 | 118.29 | 0.00 | 923.36 | 1.13 | 73,869.97 | 74,793.33 | 1.08 | 64.09 |
| from > 3 to ≤ 6 months | 7 | 14,234.28 | 2,984.45 | 0.00 | 17,218.73 | 20.99 | 859,333.96 | 876,552.69 | 12.62 | 61.84 |
| from > 6 to < 12 months | 3 | 9,611.80 | 5,111.81 | 0.00 | 14,723.61 | 17.95 | 412,041.31 | 426,764.92 | 6.15 | 72.00 |
| from ≥ 12 to < 18 months | 2 | 9,470.16 | 8,311.94 | 0.00 | 17,782.10 | 21.68 | 167,564.30 | 185,346.40 | 2.67 | 74.72 |
| Subtotal | 60 | 53,533.62 | 28,497.73 | 0.00 | 82,031.35 | 100.00 | 6,861,473.57 | 6,943,504.92 | 100.00 | 61.58 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 60 | 53,533.62 | 28,497.73 | 0.00 | 82,031.35 | | 6,861,473.57 | 6,943,504.92 | | 61.58 |

Additional information