

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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
AIAP 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 Nº 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		
Series A ES0323978009	07/24/2013 1,335	98,705.66 131,772,056.10 98.71%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.5270% 01/15/2014 132.934589 Gross 105.018325 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2014 "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	0.7270% 01/15/2014 185.788889 Gross 146.773222 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2014 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		148,272,056.10	150,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9.22	7.69	6.53	5.63	4.92	4.36	3.90	3.52
		Final Maturity	Years	12/30/2022	06/23/2021	04/25/2020	06/01/2019	09/16/2018	02/22/2018	09/08/2017	04/23/2017
	Without optional redemption *	Average life	Years	9.22	7.69	6.53	5.63	4.92	4.36	3.90	3.52
		Final Maturity	Years	12/30/2022	06/23/2021	04/25/2020	06/01/2019	09/16/2018	02/22/2018	09/08/2017	04/23/2017
Series B	With optional redemption *	Average life	Years	21.73	19.50	17.49	15.73	13.99	12.49	11.25	10.25
		Final Maturity	Years	07/04/2035	04/09/2033	04/06/2031	07/03/2029	10/07/2027	04/10/2026	01/11/2025	01/10/2024
	Without optional redemption *	Average life	Years	21.76	19.51	17.51	15.76	14.01	12.51	11.26	10.26
		Final Maturity	Years	07/15/2035	04/15/2033	04/15/2031	07/15/2029	10/15/2027	04/15/2026	01/15/2025	01/15/2024
		Average life	Years	24.94	23.10	21.24	19.45	17.78	16.26	14.88	13.65
		Final Maturity	Years	09/17/2038	11/12/2036	01/06/2035	03/24/2033	07/24/2031	01/12/2030	08/27/2028	06/05/2027
		Average life	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
		Final Maturity	Years	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	
Series A	88.87%	131,772,056.10	16.99%	89.00%	133,500,000.00	16.80%	
Series B	11.13%	16,500,000.00	5.86%	11.00%	16,500,000.00	5.80%	
Issue of Bonds		148,272,056.10			150,000,000.00		
Principal Reserve Fund	4.25%	6,300,000.00		5.00%	7,500,000.00		
Secondary Reserve Fund	1.61%	2,385,948.50		0.80%	1,200,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,537,949.69	0.224%
Servicer ppal collect not yet credited		147,086.83	
Servicer ints collect not yet credited		108,192.99	
Liabilities		Available	Balance
Subordinated Loan L/T			7,383,444.45
Subordinated Loan S/T			1,316,555.55
Start-up Loan L/T			484,248.04
Start-up Loan S/T			129,132.80

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,241	1,250
Principal			
Principal outstanding		146,694,597.38	150,149,558.47
Average loan		118,206.77	120,119.65
Minimum		49,271.50	50,357.63
Maximum		474,494.59	478,679.11
Interest rate			
Weighted average (wac)		2.18%	2.25%
Minimum		0.55%	0.80%
Maximum		5.00%	5.00%
Final maturity			
Weighted average (WARM) (months)		282	286
Minimum		05/23/2013	07/31/2017
Maximum		07/31/2051	07/31/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		19.76%	0.31%
1-year EURIBOR/MIBOR (Mortgage Market)		80.24%	99.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
10.01 - 20%		0.42	0.38
20.01 - 30%		1.66	1.39
30.01 - 40%		5.84	5.51
40.01 - 50%		12.78	12.69
50.01 - 60%		16.12	14.96
60.01 - 70%		31.37	29.20
70.01 - 80%		28.42	32.01
80.01 - 90%		3.31	3.66
90.01 - 100%		0.08	0.19
Weighted average (WALTV)		61.60	62.43
Minimum		14.92	15.33
Maximum		94.32	95.09

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.24%	0.26%		0.20%
Annual Percentage Rate (CPR)		2.83%	3.12%		2.36%

Geographic distribution		
		At constitution date
		Current
Andalucía		0.50%
Aragón		33.55%
Asturias		0.06%
Balearic Islands		0.08%
Basque Country		0.08%
Canary Islands		0.05%
Cantabria		0.08%
Castilla-La Mancha		1.01%
Castilla-León		55.84%
Catalonia		0.74%
Galicia		1.04%
La Rioja		0.36%
Madrid		4.63%
Navarra		0.17%
Valencia		1.79%

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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	34	7,703.21	4,584.47	0.00	12,287.68	70.42	3,974,209.75	3,986,497.43	87.63	65.79
from > 1 to ≤ 2 months	5	2,215.65	2,946.97	0.00	5,162.62	29.58	557,723.16	562,885.78	12.37	70.94
Subtotal	39	9,918.86	7,531.44	0.00	17,450.30	100.00	4,531,932.91	4,549,383.21	100.00	66.39
<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	39	9,918.86	7,531.44	0.00	17,450.30		4,531,932.91	4,549,383.21		66.39