

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 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
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	Current	Original
Series A ES0323978009	07/24/2013 1,335	96,559.95 128,907,533.25 96.56%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.5820% 04/15/2014 140.494727 Gross 110.990834 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2014 "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	0.7820% 04/15/2014 195.500000 Gross 154.445000 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2014 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		145,407,533.25	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	9.09	7.58	6.43	5.54	4.83	4.27	3.82	3.44
		Final Maturity	Years	02/13/2023	08/13/2021	06/18/2020	07/28/2019	11/14/2018	04/23/2018	11/07/2017	06/23/2017
	Without optional redemption *	Average life	Years	21.01	18.76	16.76	15.01	13.25	12.01	10.76	9.75
		Final Maturity	Years	01/15/2035	10/15/2032	10/15/2030	01/15/2029	04/15/2027	01/15/2026	10/15/2024	10/15/2023
Series B	With optional redemption *	Average life	Years	9.09	7.58	6.43	5.54	4.83	4.27	3.82	3.44
		Final Maturity	Years	02/13/2023	08/13/2021	06/18/2020	07/28/2019	11/14/2018	04/23/2018	11/07/2017	06/23/2017
	Without optional redemption *	Average life	Years	21.01	18.76	16.76	15.01	13.25	12.01	10.76	9.75
		Final Maturity	Years	01/15/2035	10/15/2032	10/15/2030	01/15/2029	04/15/2027	01/15/2026	10/15/2024	10/15/2023
	With optional redemption *	Average life	Years	21.25	19.24	17.23	15.48	13.74	12.47	11.23	10.23
		Final Maturity	Years	04/11/2035	04/08/2033	04/06/2031	07/04/2029	10/08/2027	07/03/2026	04/05/2025	04/04/2024
	Without optional redemption *	Average life	Years	21.26	19.26	17.26	15.51	13.76	12.50	11.25	10.25
		Final Maturity	Years	04/15/2035	04/15/2033	04/15/2031	07/15/2029	10/15/2027	07/15/2026	04/15/2025	04/15/2024
	With optional redemption *	Average life	Years	24.63	22.80	20.97	19.20	17.55	16.04	14.68	13.46
		Final Maturity	Years	08/26/2038	10/28/2036	12/30/2034	03/25/2033	07/31/2031	01/26/2030	09/16/2028	06/30/2027
	Without optional redemption *	Average life	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	88.65%	128,907,533.25	17.31%	89.00%	133,500,000.00	16.80%	
Series B	11.35%	16,500,000.00	5.96%	11.00%	16,500,000.00	5.80%	
Issue of Bonds		145,407,533.25			150,000,000.00		
Principal Reserve Fund	4.34%	6,314,051.50		5.00%	7,500,000.00		
Secondary Reserve Fund	1.61%	2,346,116.30		0.80%	1,200,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,247,890.41	0.280%
Servicer ppal collect not yet credited		102,384.09	
Servicer ints collect not yet credited		77,187.51	
Liabilities		Available	Balance
Subordinated Loan L/T			7,358,291.59
Subordinated Loan S/T			1,301,876.21
Start-up Loan L/T			348,014.83
Start-up Loan S/T			129,132.80

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,237	1,250
Principal			
Principal outstanding		144,708,203.40	150,149,558.47
Average loan		116,983.19	120,119.65
Minimum		45,464.50	50,357.63
Maximum		472,396.21	478,679.11
Interest rate			
Weighted average (wac)		2.17%	2.25%
Minimum		0.55%	0.80%
Maximum		5.00%	5.00%
Final maturity			
Weighted average (WARM) (months)		279	286
Minimum		05/23/2013	07/31/2017
Maximum		07/31/2051	07/31/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		19.66%	0.31%
1-year EURIBOR/MIBOR (Mortgage Market)		80.34%	99.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
10.01 - 20%		0.47	0.38
20.01 - 30%		1.61	1.39
30.01 - 40%		6.35	5.51
40.01 - 50%		13.05	12.69
50.01 - 60%		16.53	14.96
60.01 - 70%		32.36	29.20
70.01 - 80%		26.27	32.01
80.01 - 90%		3.28	3.66
90.01 - 100%		0.08	0.19
Weighted average (WALTV)		61.14	62.43
Minimum		14.14	15.33
Maximum		94.02	95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.33%	0.29%		0.25%
Annual Percentage Rate (CPR)	3.28%	3.86%	3.38%		2.94%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.46%	33.53%
Asturias	0.06%	0.06%
Balearic Islands	0.08%	0.08%
Basque Country	0.08%	0.08%
Canary Islands	0.05%	0.05%
Cantabria	0.08%	0.08%
Castilla-La Mancha	1.02%	1.00%
Castilla-Leon	55.97%	55.86%
Catalonia	0.75%	0.74%
Galicia	1.05%	1.09%
La Rioja	0.36%	0.36%
Madrid	4.57%	4.59%
Navarra	0.18%	0.17%
Valencia	1.80%	1.79%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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	50	15,358.90	10,972.66	0.00	26,331.56	81.03	6,385,229.01	6,411,560.57	91.51	62.97
from > 1 to ≤ 2 months	4	1,480.63	1,462.26	0.00	2,942.89	9.06	356,109.82	359,052.71	5.12	69.54
from > 2 to ≤ 3 months	2	1,470.94	1,749.90	0.00	3,220.84	9.91	232,446.11	235,666.95	3.36	67.22
Subtotal	56	18,310.47	14,184.82	0.00	32,495.29	100.00	6,973,784.94	7,006,280.23	100.00	63.41
<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	56	18,310.47	14,184.82	0.00	32,495.29		6,973,784.94	7,006,280.23		63.41