

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 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 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	9.08	7.59	6.45	5.57	4.87	4.31	3.86	3.49	
		Final Maturity	Years	02/10/2023	08/16/2021	06/25/2020	08/08/2019	11/27/2018	05/08/2018	11/24/2017	07/11/2017	
			Date	21.01	18.76	16.76	15.01	13.25	12.01	10.76	9.75	
	Without optional redemption *	Average life	Years	9.08	7.59	6.45	5.57	4.87	4.31	3.86	3.49	
		Final Maturity	Years	02/10/2023	08/16/2021	06/25/2020	08/08/2019	11/27/2018	05/08/2018	11/24/2017	07/11/2017	
			Date	21.01	18.76	16.76	15.01	13.25	12.01	10.76	9.75	
Series B	With optional redemption *	Average life	Years	21.25	19.24	17.24	15.48	13.74	12.48	11.23	10.23	
		Final Maturity	Years	04/11/2035	04/08/2033	04/07/2031	07/04/2029	10/09/2027	07/04/2026	04/07/2025	04/06/2024	
			Date	21.26	19.26	17.26	15.51	13.76	12.50	11.25	10.25	
	Without optional redemption *	Average life	Years	24.63	22.81	20.98	19.22	17.58	16.07	14.72	13.51	
		Final Maturity	Years	08/26/2038	10/30/2036	01/03/2035	04/01/2033	08/10/2031	02/07/2030	09/30/2028	07/15/2027	
			Date	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	

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
Series B	11.35%	16,500,000.00	5.96%	11.00%	16,500,000.00
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		12,191,922.31	0.280%
Servicer ppal collect not yet credited		171,069.33	
Servicer ints collect not yet credited		107,869.95	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,358,291.59	1.302%
Subordinated Loan S/T		1,301,876.21	
Start-up Loan L/T		348,014.83	1.302%
Start-up Loan S/T		129,132.80	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,236		1,250
Principal				
Principal outstanding		143,925,291.94		150,149,558.47
Average loan		116,444.41		120,119.65
Minimum		42,822.09		50,357.63
Maximum		471,345.49		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)		278		286
Minimum		05/23/2013		07/31/2017
Maximum		07/31/2051		07/31/2051
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		19.55%		0.31%
1-year EURIBOR/MIBOR (Mortgage Market)		80.45%		99.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
10.01 - 20%		0.55	17.03
20.01 - 30%		1.72	25.92
30.01 - 40%		6.39	35.26
40.01 - 50%		13.04	45.34
50.01 - 60%		16.73	55.18
60.01 - 70%		32.19	65.73
70.01 - 80%		26.00	73.21
80.01 - 90%		3.29	83.52
90.01 - 100%		0.08	93.86
Weighted average (WALT)		60.96	62.43
Minimum		13.99	15.33
Maximum		93.86	95.09

Prepayments					
		Current	Last 3 months	Last 6 months	Last 12 months
		month			
Single month. mort. (SMM)		0.08%	0.38%	0.28%	0.22%
Annual Percentage Rate (CPR)		0.97%	4.44%	3.31%	2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.52%	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	56.04%	55.86%
Catalonia	0.75%	0.74%
Galicia	1.05%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.57%	4.59%
Navarra	0.17%	0.17%
Valencia	1.80%	1.79%

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	49	14,728.90	11,236.75	0.00	25,965.65	77.32	5,733,364.60	5,759,330.25	88.94	61.09
from > 1 to ≤ 2 months	5	2,616.14	2,583.91	0.00	5,400.05	16.08	587,224.78	592,624.83	9.15	70.15
from > 3 to ≤ 6 months	1	996.41	1,220.96	0.00	2,217.37	6.60	121,572.29	123,789.66	1.91	82.40
Subtotal	55	18,541.45	15,041.62	0.00	33,583.07	100.00	6,442,161.67	6,475,744.74	100.00	62.13
<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	55	18,541.45	15,041.62	0.00	33,583.07		6,442,161.67	6,475,744.74		62.13