

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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 Suscriber
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323978009	07/24/2013 1,335	95,017.40 126,848,229.00 95.02%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.6280% 07/15/2014 150.834844 Gross 119.159527 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2014 "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	0.8280% 07/15/2014 209.300000 Gross 165.347000 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2014 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		143,348,229.00	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	9.00	7.55	6.44	5.57	4.89	4.35	3.90	3.54
		Final Maturity	Years	04/14/2023	10/31/2021	09/20/2020	11/09/2019	03/06/2019	08/18/2018	03/09/2018	10/27/2017
	Without optional redemption *	Average life	Years	20.77	18.52	16.51	14.76	13.26	12.01	10.76	9.76
		Final Maturity	Years	01/15/2035	10/15/2032	10/15/2030	01/15/2029	07/15/2027	04/15/2026	01/15/2025	01/15/2024
Series B	With optional redemption *	Average life	Years	9.00	7.55	6.44	5.57	4.89	4.35	3.90	3.54
		Final Maturity	Years	04/14/2023	10/31/2021	09/20/2020	11/09/2019	03/06/2019	08/18/2018	03/09/2018	10/27/2017
	Without optional redemption *	Average life	Years	20.77	18.52	16.51	14.76	13.26	12.01	10.76	9.76
		Final Maturity	Years	01/15/2035	10/15/2032	10/15/2030	01/15/2029	07/15/2027	04/15/2026	01/15/2025	01/15/2024
	With optional redemption *	Average life	Years	21.23	19.00	17.00	15.24	13.74	12.25	11.23	10.23
		Final Maturity	Years	07/03/2035	04/10/2033	04/09/2031	07/08/2029	01/06/2028	07/10/2026	07/05/2025	07/04/2024
	Without optional redemption *	Average life	Years	21.26	19.01	17.01	15.26	13.76	12.26	11.26	10.26
		Final Maturity	Years	07/15/2035	04/15/2033	04/15/2031	07/15/2029	01/15/2028	07/15/2026	07/15/2025	07/15/2024
	With optional redemption *	Average life	Years	24.39	22.60	20.81	19.08	17.46	15.99	14.65	13.46
		Final Maturity	Years	08/30/2038	11/14/2036	01/29/2035	05/08/2033	09/27/2031	04/05/2030	12/04/2028	09/26/2027
	Without optional redemption *	Average life	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
		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	88.49%	126,848,229.00	17.54%	89.00%	133,500,000.00	16.80%			
Series B	11.51%	16,500,000.00	6.03%	11.00%	16,500,000.00	5.80%			
Issue of Bonds		143,348,229.00			150,000,000.00				
Principal Reserve Fund	5.23%	7,500,000.00		5.00%	7,500,000.00				
Secondary Reserve Fund	0.80%	1,141,634.06		0.80%	1,200,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,634,232.14	0.327%
Servicer ppal collect not yet credited		153,671.89	
Servicer ints collect not yet credited		106,735.10	
Liabilities		Available	Balance
Subordinated Loan L/T		8,535,557.50	1.328%
Subordinated Loan S/T		106,076.56	
Start-up Loan L/T		344,606.61	1.328%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,234	1,250	
Principal				
Principal outstanding		141,640,093.01	150,149,558.47	
Average loan		114,781.27	120,119.65	
Minimum		41,027.19	50,357.63	
Maximum		467,021.10	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)		275	286	
Minimum		12/31/2014	07/31/2017	
Maximum		07/31/2051	07/31/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		19.57%	0.31%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.43%	99.69%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.10%	0.14%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.02%	1.18%	1.68%	2.28%	2.28%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
10.01 - 20%	0.60	16.60	0.38	17.00
20.01 - 30%	2.16	26.11	1.39	25.55
30.01 - 40%	6.69	35.49	5.51	35.51
40.01 - 50%	13.86	45.54	12.69	45.67
50.01 - 60%	16.74	55.40	14.96	55.24
60.01 - 70%	34.05	65.70	29.20	65.58
70.01 - 80%	23.02	73.13	32.01	73.64
80.01 - 90%	2.80	83.26	3.66	84.47
90.01 - 100%	0.08	93.24	0.19	92.29
Weighted average (WALTV)	60.24		62.43	
Minimum	13.42		15.33	
Maximum	93.24		95.09	

Geographic distribution			
		Current	At constitution date
Andalucia		0.50%	0.50%
Aragon		33.56%	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		56.00%	55.86%
Catalonia		0.75%	0.74%
Galicia		1.05%	1.09%
La Rioja		0.23%	0.36%
Madrid		4.58%	4.59%
Navarra		0.17%	0.17%
Valencia		1.78%	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	40	13,574.78	6,949.96	0.00	20,524.74	64.65	4,708,948.36	4,729,473.10	85.02	59.55
from > 1 to ≤ 2 months	5	2,001.68	2,602.12	0.00	4,603.80	14.50	497,474.16	502,077.96	9.03	70.51
from > 2 to ≤ 3 months	2	1,424.33	918.16	0.00	2,342.49	7.38	203,724.12	206,066.61	3.70	58.95
from > 6 to < 12 months	1	1,841.13	2,433.52	0.00	4,274.65	13.47	120,727.57	125,002.22	2.25	83.21
Subtotal	48	18,841.92	12,903.76	0.00	31,745.68	100.00	5,530,874.21	5,562,619.89	100.00	60.76
<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	48	18,841.92	12,903.76	0.00	31,745.68		5,530,874.21	5,562,619.89		60.76