

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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 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
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 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	93,631.93 124,998,626.55 93.63%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.5030% 10/15/2014 120.358644 Gross 95.083329 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2014 "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	0.7030% 10/15/2014 179.655556 Gross 141.927889 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2014 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		141,498,626.55	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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	Years	8.91	8.13	7.45	6.86	6.33	5.87	5.46	5.10
		Final Maturity	Years	20.52	19.52	18.52	17.26	16.52	15.52	14.52	13.76
	Without optional redemption *	Average life	Years	8.91	8.13	7.45	6.86	6.33	5.87	5.46	5.10
		Final Maturity	Years	20.52	19.52	18.52	17.26	16.52	15.52	14.52	13.76
Series B	With optional redemption *	Average life	Years	20.98	19.98	18.98	17.98	16.98	15.99	15.00	14.25
		Final Maturity	Years	21.01	20.01	19.01	18.01	17.01	16.01	15.01	14.26
	Without optional redemption *	Average life	Years	24.16	23.27	22.37	21.48	20.59	19.71	18.87	18.05
		Final Maturity	Years	36.78	36.78	36.78	36.78	02/09/2035	03/27/2034	05/22/2033	07/26/2032
				Date	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	88.34%	124,998,626.55	16.96%	89.00%	133,500,000.00	16.00%	
Series B	11.66%	16,500,000.00	5.30%	11.00%	16,500,000.00	5.00%	
Issue of Bonds		141,498,626.55			150,000,000.00		
Principal Reserve Fund		5.30%	7,500,000.00	5.00%	7,500,000.00		
Secondary Reserve Fund		0.80%	1,124,987.64	0.80%	1,200,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,875,277.52	0.118%
Servicer ppal collect not yet credited		99,540.27	
Servicer ints collect not yet credited		75,400.05	
Liabilities		Available	Balance
Subordinated Loan L/T		8,512,492.51	1.318%
Subordinated Loan S/T		112,495.13	
Start-up Loan L/T		318,098.40	1.318%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,233	1,250	
Principal				
Principal outstanding		141,051,767.27	150,149,558.47	
Average loan		114,397.22	120,119.65	
Minimum		40,501.86	50,357.63	
Maximum		465,937.73	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)		274	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)	0.10%	0.11%	0.11%	0.20%	0.18%
Annual Percentage Rate (CPR)	1.16%	1.30%	1.32%	2.36%	2.20%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
10.01 - 20%	0.64	16.70	0.38
20.01 - 30%	2.32	26.44	1.39
30.01 - 40%	6.76	35.60	5.51
40.01 - 50%	14.06	45.61	12.69
50.01 - 60%	16.71	55.51	14.96
60.01 - 70%	34.47	65.70	29.20
70.01 - 80%	22.14	73.08	32.01
80.01 - 90%	2.81	83.06	3.66
90.01 - 100%	0.08	93.08	0.19
Weighted average (WALTV)		60.06	62.43
Minimum		13.27	15.33
Maximum		93.08	95.09

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.53%	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	4.58%	4.59%
Navarra	0.17%	0.17%
Valencia	1.77%	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	46	16,641.88	10,665.34	0.00	27,307.22	69.77	5,819,654.35	5,846,961.57	88.30	60.91
from > 1 to ≤ 2 months	5	2,332.78	2,454.02	0.00	4,786.80	12.23	458,110.25	462,897.05	6.99	66.79
from > 2 to ≤ 3 months	1	565.88	161.68	0.00	727.56	1.86	74,698.49	75,426.05	1.14	61.82
from > 3 to ≤ 6 months	1	705.46	823.08	0.00	1,528.54	3.91	109,279.73	110,808.27	1.67	55.31
from > 6 to < 12 months	1	2,053.63	2,735.34	0.00	4,788.97	12.24	120,515.07	125,304.04	1.89	83.41
Subtotal	54	22,299.63	16,839.46	0.00	39,139.09	100.00	6,582,257.89	6,621,396.98	100.00	61.51
<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	54	22,299.63	16,839.46	0.00	39,139.09		6,582,257.89	6,621,396.98		61.51