

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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
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	06/04/2023	08/18/2022	12/08/2021	04/30/2021	10/18/2020	04/29/2020	11/30/2019	07/18/2019
		Final Maturity	Years	20.27	19.27	18.27	17.26	16.26	15.26	14.52	13.76
			Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	10/15/2030	10/15/2029	01/15/2029	04/15/2028
	Without optional redemption *	Average life	Years	06/04/2023	08/18/2022	12/08/2021	04/30/2021	10/18/2020	04/29/2020	11/30/2019	07/18/2019
		Final Maturity	Years	20.27	19.27	18.27	17.26	16.26	15.26	14.52	13.76
			Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	10/15/2030	10/15/2029	01/15/2029	04/15/2028
Series B	With optional redemption *	Average life	Years	07/01/2035	04/09/2034	04/07/2033	04/07/2032	04/07/2031	07/01/2030	07/06/2029	10/04/2028
		Final Maturity	Years	21.01	19.76	18.76	17.76	16.76	16.01	15.01	14.26
			Date	07/15/2035	04/15/2034	04/15/2033	04/15/2032	04/15/2031	07/15/2030	07/15/2029	10/15/2028
	Without optional redemption *	Average life	Years	08/16/2038	09/22/2037	10/27/2036	12/02/2035	01/08/2035	02/22/2034	04/15/2033	06/18/2032
		Final Maturity	Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78
			Date	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	88.34%	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	12,555,010.49	0.206%
Servicer ppal collect not yet credited	221,666.99	
Servicer ints collect not yet credited	89,527.66	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	8,515,784.56	1.201%
Subordinated Loan S/T	109,203.08	
Start-up Loan L/T	318,098.40	1.201%
Start-up Loan S/T	106,032.81	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,231	1,250	
Principal				
Principal outstanding		139,722,524.37	150,149,558.47	
Average loan		113,503.27	120,119.65	
Minimum		515.65	50,357.63	
Maximum		463,768.25	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)		273	286	
Minimum		10/16/2014	07/31/2017	
Maximum		07/31/2051	07/31/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		19.47%	0.31%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.53%	99.69%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.13%	0.12%	0.19%	0.18%
Annual Percentage Rate (CPR)	1.81%	1.60%	1.39%	2.27%	2.15%

LTV Distribution

		Current	At constitution date	
		% Pool	% LTV	% Pool % LTV
0.01 - 10%		0.00	0.38	
10.01 - 20%		0.73	16.91	0.38 17.00
20.01 - 30%		2.49	26.52	1.39 25.55
30.01 - 40%		6.79	35.55	5.51 35.51
40.01 - 50%		14.16	45.45	12.69 45.67
50.01 - 60%		17.10	55.55	14.96 55.24
60.01 - 70%		35.08	65.68	29.20 65.58
70.01 - 80%		20.89	73.00	32.01 73.64
80.01 - 90%		2.67	82.81	3.66 84.47
90.01 - 100%		0.08	92.77	0.19 92.29
Weighted average (WALT)		59.71		62.43
Minimum		0.38		15.33
Maximum		92.77		95.09

Geographic distribution

	Current	At constitution date
Andalucía	0.50%	0.50%
Aragón	33.54%	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	1.03%	1.00%
Castilla-León	56.04%	55.86%
Catalonia	0.75%	0.74%
Galicia	1.06%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.58%	4.59%
Navarra	0.17%	0.17%
Valencia	1.76%	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	62	18,521.62	10,264.08	0.00	28,785.70	68.76	7,289,624.30	7,318,410.00	91.15	60.36
from > 1 to ≤ 2 months	6	3,502.35	2,833.60	0.00	6,335.95	15.13	484,489.05	490,825.00	6.11	67.98
from > 2 to ≤ 3 months	1	680.51	246.37	0.00	926.88	2.21	93,259.76	94,186.64	1.17	63.13
from > 6 to < 12 months	1	2,480.22	3,337.39	0.00	5,817.61	13.90	120,088.48	125,906.09	1.57	83.81
Subtotal	70	25,184.70	16,681.44	0.00	41,866.14	100.00	7,987,461.59	8,029,327.73	100.00	61.08
<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	70	25,184.70	16,681.44	0.00	41,866.14		7,987,461.59	8,029,327.73		61.08