

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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
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Caja Rural de Teruel, S.C.C.
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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	90,059.96 120,230,046.60 90.06%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.3710% 04/15/2015 83.530613 Gross 66.824490 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2015 "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	0.5710% 04/15/2015 142.750000 Gross 114.200000 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2015 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		136,730,046.60	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	8.66	7.92	7.26	6.69	6.19	5.74	5.35	5.00
		Final Maturity	Years	09/11/2023	12/13/2022	04/19/2022	09/21/2021	03/21/2021	10/10/2020	05/19/2020	01/12/2020
	Without optional redemption *	Average life	Years	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
		Final Maturity	Years	10/15/2034	10/15/2033	10/15/2032	10/15/2031	01/15/2031	01/15/2030	04/15/2029	07/15/2028
Series B	With optional redemption *	Average life	Years	8.66	7.92	7.26	6.69	6.19	5.74	5.35	5.00
		Final Maturity	Years	09/11/2023	12/13/2022	04/19/2022	09/21/2021	03/21/2021	10/10/2020	05/19/2020	01/12/2020
	Without optional redemption *	Average life	Years	19.76	18.76	17.76	16.76	16.01	15.01	14.26	13.51
		Final Maturity	Years	10/15/2034	10/15/2033	10/15/2032	10/15/2031	01/15/2031	01/15/2030	04/15/2029	07/15/2028
	With optional redemption *	Average life	Years	20.25	19.25	18.25	17.25	16.48	15.49	14.73	13.98
		Final Maturity	Years	04/10/2035	04/10/2034	04/10/2033	04/10/2032	07/04/2031	07/07/2030	10/05/2029	01/04/2029
	Without optional redemption *	Average life	Years	20.26	19.26	18.26	17.26	16.51	15.51	14.76	14.01
		Final Maturity	Years	04/15/2035	04/15/2034	04/15/2033	04/15/2032	07/15/2031	07/15/2030	10/15/2029	01/15/2029
	With optional redemption *	Average life	Years	23.60	22.73	21.85	20.98	20.11	19.26	18.44	17.64
		Final Maturity	Years	08/16/2038	10/02/2037	11/16/2036	01/03/2036	02/20/2035	04/16/2034	06/19/2033	09/01/2032
	Without optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
		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	87.93%	120,230,046.60	17.56%	89.00%	133,500,000.00	16.00%	
Series B	12.07%	16,500,000.00	5.49%	11.00%	16,500,000.00	5.00%	
Issue of Bonds		136,730,046.60			150,000,000.00		
Principal Reserve Fund	5.49%	7,500,000.00		5.00%	7,500,000.00		
Secondary Reserve Fund	0.79%	1,082,070.42		0.80%	1,200,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,556,033.43	0.289%	
Servicer ppal collect not yet credited	247,835.08		
Servicer ints collect not yet credited	81,127.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,582,070.42	1.071%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		371,114.79	1.071%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,220	1,250	
Principal				
Principal outstanding		135,330,207.38	150,149,558.47	
Average loan		110,926.40	120,119.65	
Minimum		13,857.62	50,357.63	
Maximum		459,418.33	478,679.11	
Interest rate				
Weighted average (wac)		2.11%	2.25%	
Minimum		0.68%	0.80%	
Maximum		5.00%	5.00%	
Final maturity				
Weighted average (WARM) (months)		269	286	
Minimum		04/30/2017	07/31/2017	
Maximum		07/31/2051	07/31/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		19.36%	0.31%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.64%	99.69%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.59%	0.36%	0.24%	0.24%
Annual Percentage Rate (CPR)	11.95%	6.83%	4.29%	2.82%	2.86%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.72	
10.01 - 20%	0.94	16.68	0.38
20.01 - 30%	2.87	26.35	1.39
30.01 - 40%	7.33	35.53	5.51
40.01 - 50%	14.40	45.39	12.69
50.01 - 60%	18.10	55.52	14.96
60.01 - 70%	36.01	65.52	29.20
70.01 - 80%	18.30	73.03	32.01
80.01 - 90%	1.97	82.83	3.66
90.01 - 100%	0.09	92.14	0.19
Weighted average (WALT)	58.77		62.43
Minimum	7.72		15.33
Maximum	92.14		95.09

Geographic distribution		
	Current	At constitution date
Andalucía	0.51%	0.50%
Aragón	33.25%	33.53%
Asturias	0.06%	0.06%
Balearic Islands	0.09%	0.08%
Basque Country	0.08%	0.08%
Canary Islands	0.05%	0.05%
Cantabria	0.09%	0.08%
Castilla-La Mancha	1.05%	1.00%
Castilla-León	56.42%	55.86%
Catalonia	0.76%	0.74%
Galicia	1.07%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.42%	4.59%
Navarra	0.17%	0.17%
Valencia	1.78%	1.79%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	46	14,041.98	7,073.03	0.00	21,115.01	54.20	5,173,595.89	5,194,710.90	78.72	62.48
from > 1 to ≤ 2 months	8	3,679.01	1,957.07	0.00	5,636.08	14.47	792,293.90	797,929.98	12.09	63.03
from > 2 to ≤ 3 months	3	4,576.96	2,693.80	0.00	7,270.76	18.66	391,828.64	399,099.40	6.05	66.42
from > 3 to ≤ 6 months	2	3,405.53	1,532.51	0.00	4,938.04	12.67	202,656.93	207,594.97	3.15	66.49
Subtotal	59	25,703.48	13,256.41	0.00	38,959.89	100.00	6,560,375.36	6,599,335.25	100.00	62.89
Doubt debts (subjectives)										
	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	59	25,703.48	13,256.41	0.00	38,959.89		6,560,375.36	6,599,335.25		62.89