

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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.

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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	87,472.94 116,776,374.90 87.47%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.3110% 07/15/2015 68.765880 Gross 55.012704 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2015 "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	0.5110% 07/15/2015 129.169444 Gross 103.335555 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2015 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		133,276,374.90	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	8.53	7.80	7.16	6.60	6.10	5.67	5.28	4.93
		Final Maturity	Years	10/23/2023	01/30/2023	06/10/2022	11/17/2021	05/20/2021	12/12/2020	07/24/2020	03/20/2020
	Without optional redemption *	Average life	Years	19.52	18.52	17.52	16.51	15.76	14.76	14.01	13.26
		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	8.53	7.80	7.16	6.60	6.10	5.67	5.28	4.93
		Final Maturity	Years	10/23/2023	01/30/2023	06/10/2022	11/17/2021	05/20/2021	12/12/2020	07/24/2020	03/20/2020
	Without optional redemption *	Average life	Years	19.52	18.52	17.52	16.51	15.76	14.76	14.01	13.26
		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	19.99	19.00	18.00	17.00	16.23	15.24	14.49	13.74
		Final Maturity	Years	04/08/2035	04/08/2034	04/09/2033	04/09/2032	07/03/2031	07/07/2030	10/05/2029	01/05/2029
	Without optional redemption *	Average life	Years	20.01	19.01	18.01	17.01	16.26	15.26	14.51	13.76
		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	23.31	22.45	21.58	20.71	19.86	19.02	18.20	17.42
		Final Maturity	Years	07/31/2038	09/18/2037	11/06/2036	12/26/2035	02/17/2035	04/16/2034	06/23/2033	09/10/2032
	Without optional redemption *	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
		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	87.62%	116,776,374.90	18.01%	89.00%	133,500,000.00	16.00%	
Series B	12.38%	16,500,000.00	5.63%	11.00%	16,500,000.00	5.00%	
Issue of Bonds		133,276,374.90			150,000,000.00		
Principal Reserve Fund	5.63%	7,500,000.00		5.00%	7,500,000.00		
Secondary Reserve Fund	0.79%	1,050,987.37		0.80%	1,200,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,859,963.81	0.230%
Servicer ppal collect not yet credited		189,364.74	
Servicer ints collect not yet credited		82,047.15	
Liabilities		Available	Balance
Subordinated Loan L/T			8,440,813.26
Subordinated Loan S/T			110,174.11
Start-up Loan L/T			238,573.77
Start-up Loan S/T			106,032.81

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,209	1,250	
Principal				
Principal outstanding		132,560,546.69	150,149,558.47	
Average loan		109,644.79	120,119.65	
Minimum		23,819.23	50,357.63	
Maximum		456,081.01	478,679.11	
Interest rate				
Weighted average (wac)		2.08%	2.25%	
Minimum		0.51%	0.80%	
Maximum		5.00%	5.00%	
Final maturity				
Weighted average (WARM) (months)		266	286	
Minimum		05/31/2017	07/31/2017	
Maximum		07/31/2051	07/31/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		19.32%	0.31%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.68%	99.69%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.35%	0.47%	0.30%	0.26%
Annual Percentage Rate (CPR)	2.83%	4.14%	5.50%	3.52%	3.04%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
10.01 - 20%		1.10	16.65	0.38
20.01 - 30%		3.19	26.51	1.39
30.01 - 40%		7.61	35.78	5.51
40.01 - 50%		14.59	45.35	12.69
50.01 - 60%		18.82	55.60	14.96
60.01 - 70%		36.19	65.48	29.20
70.01 - 80%		16.85	73.05	32.01
80.01 - 90%		1.54	82.94	3.66
90.01 - 100%		0.09	91.66	0.19
Weighted average (WALT)		58.20		62.43
Minimum		10.43		15.33
Maximum		91.66		95.09

Geographic distribution			
		Current	At constitution date
Andalucia		0.51%	0.50%
Aragon		33.12%	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		1.06%	1.00%
Castilla-Leon		56.63%	55.86%
Catalonia		0.76%	0.74%
Galicia		1.08%	1.09%
La Rioja		0.23%	0.36%
Madrid		4.29%	4.59%
Navarra		0.17%	0.17%
Valencia		1.79%	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	43	14,275.39	8,121.43	0.00	22,396.82	50.82	4,563,641.23	4,586,038.05	80.37	59.28
from > 1 to ≤ 2 months	6	4,398.58	2,448.52	0.00	6,847.10	15.54	519,487.78	526,334.88	9.22	51.05
from > 2 to ≤ 3 months	2	1,139.75	1,412.26	0.00	2,552.01	5.79	188,354.54	190,906.55	3.35	66.80
from > 3 to ≤ 6 months	3	5,519.85	4,027.64	0.00	9,547.49	21.66	299,911.33	309,458.82	5.42	69.73
from > 6 to < 12 months	1	1,999.77	726.54	0.00	2,726.31	6.19	91,022.63	93,748.94	1.64	62.83
Subtotal	55	27,333.34	16,736.39	0.00	44,069.73	100.00	5,662,417.51	5,706,487.24	100.00	59.16
<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	27,333.34	16,736.39	0.00	44,069.73		5,662,417.51	5,706,487.24		59.16