

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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
 Caja Rural de Soria, S.C.C.
 Caja Rural de Teruel, S.C.C.
 Caja Rural de Zamora, S.C.C.

Lead Manager and Subscriber
 Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
 Banco Cooperativo Español, S.A.

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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 DBRS / Fitch	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323978009	07/24/2013 1,335	85,166.17 113,696,836.95 85.17%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.2810% 10/15/2015 61.158773 Gross 49.232812 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2015 "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	0.4810% 10/15/2015 122.922222 Gross 98.952389 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2015 "Pass-Through"	BB(sf) CCCsf	BB(sf) CCCsf
Total		130,196,836.95	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	8.38	7.67	7.05	6.50	6.01	5.59	5.21	4.87	
			Date	11/30/2023	03/15/2023	07/30/2022	01/10/2022	07/18/2021	02/12/2021	09/26/2020	05/26/2020	
		Final Maturity	Years	19.27	18.27	17.27	16.26	15.52	14.52	13.76	13.01	
			Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	01/15/2031	01/15/2030	04/15/2029	07/15/2028	
	Without optional redemption *	Average life	Years	8.38	7.67	7.05	6.50	6.01	5.59	5.21	4.87	
			Date	11/30/2023	03/15/2023	07/30/2022	01/10/2022	07/18/2021	02/12/2021	09/26/2020	05/26/2020	
Final Maturity		Years	19.27	18.27	17.27	16.26	15.52	14.52	13.76	13.01		
		Date	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	19.74	18.74	17.74	16.75	15.75	14.99	14.24	13.49	
			Date	04/04/2035	04/06/2034	04/07/2033	04/08/2032	04/11/2031	07/07/2030	10/06/2029	01/06/2029	
		Final Maturity	Years	19.76	18.76	17.76	16.76	15.76	15.01	14.26	13.52	
			Date	04/15/2035	04/15/2034	04/15/2033	04/15/2032	04/15/2031	07/15/2030	10/15/2029	01/15/2029	
	Without optional redemption *	Average life	Years	22.99	22.13	21.28	20.43	19.58	18.76	17.96	17.19	
			Date	07/05/2038	08/27/2037	10/18/2036	12/12/2035	02/07/2035	04/12/2034	06/24/2033	09/16/2032	
Final Maturity		Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
		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	87.33%	113,696,836.95	18.43%	89.00%	133,500,000.00
Series B	12.67%	16,500,000.00	5.76%	11.00%	16,500,000.00
Issue of Bonds		130,196,836.95			150,000,000.00
Principal Reserve Fund	5.76%	7,500,000.00		5.00%	7,500,000.00
Secondary Reserve Fund	0.79%	1,023,271.53		0.80%	1,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,316,024.66	0.185%
Servicer ppal collect not yet credited		293,574.22	
Servicer ints collect not yet credited		71,376.21	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,442,662.34	0.981%
Subordinated Loan S/T		80,609.19	
Start-up Loan L/T		212,065.56	0.981%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,190	1,250	
Principal			
Principal outstanding	128,819,451.94	150,149,558.47	
Average loan	108,251.64	120,119.65	
Minimum	18,282.02	50,357.63	
Maximum	452,703.94	478,679.11	
Interest rate			
Weighted average (wac)	2.02%	2.25%	
Minimum	0.51%	0.80%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	263	286	
Minimum	02/28/2017	07/31/2017	
Maximum	07/31/2051	07/31/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	19.31%	0.31%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.69%	99.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	9.84		
10.01 - 20%	1.23	16.36	0.38	17.00
20.01 - 30%	3.17	26.38	1.39	25.55
30.01 - 40%	7.88	35.47	5.51	35.51
40.01 - 50%	14.92	45.25	12.69	45.67
50.01 - 60%	19.70	55.68	14.96	55.24
60.01 - 70%	36.66	65.45	29.20	65.58
70.01 - 80%	14.90	72.94	32.01	73.64
80.01 - 90%	1.45	82.29	3.66	84.47
90.01 - 100%	0.09	91.18	0.19	92.29
Weighted average (WALTV)		57.68		62.43
Minimum		9.84		15.33
Maximum		91.18		95.09

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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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.61%	0.48%	0.42%	0.30%
Annual Percentage Rate (CPR)	9.29%	7.07%	5.62%	4.96%	3.53%

Geographic distribution		
	Current	At constitution date
Andalucia	0.52%	0.50%
Aragon	33.06%	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	1.08%	1.00%
Castilla-Leon	56.69%	55.86%
Catalonia	0.78%	0.74%
Galicia	1.10%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.29%	4.59%
Navarra	0.17%	0.17%
Valencia	1.73%	1.79%

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	12,468.21	7,767.24	0.00	20,235.45	37.32	4,773,697.45	4,793,932.90	71.16	59.26
from > 1 to ≤ 2 months	9	6,096.68	2,639.74	0.00	8,736.42	16.11	1,070,845.03	1,079,581.45	16.03	60.62
from > 2 to ≤ 3 months	1	1,555.80	324.06	0.00	1,879.86	3.47	154,196.19	156,076.05	2.32	65.03
from > 3 to ≤ 6 months	4	5,538.86	3,274.94	0.00	8,813.80	16.26	386,794.22	395,608.02	5.87	63.04
from > 6 to < 12 months	3	8,546.02	6,009.76	0.00	14,555.78	26.85	296,885.16	311,440.94	4.62	70.17
Subtotal	63	34,205.57	20,015.74	0.00	54,221.31	100.00	6,682,418.05	6,736,639.36	100.00	60.25
<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	63	34,205.57	20,015.74	0.00	54,221.31		6,682,418.05	6,736,639.36		60.25