

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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.
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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	8.33	7.63	7.02	6.48	6.00	5.59	5.21	4.88	
			Date	11/10/2023	02/28/2023	07/19/2022	01/04/2022	07/14/2021	02/11/2021	09/28/2020	05/30/2020	
		Final Maturity	Years	19.27	18.27	17.27	16.26	15.26	14.52	13.76	13.01	
			Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	10/15/2030	01/15/2030	04/15/2029	07/15/2028	
	Without optional redemption *	Average life	Years	8.33	7.63	7.02	6.48	6.00	5.59	5.21	4.88	
			Date	11/10/2023	02/28/2023	07/19/2022	01/04/2022	07/14/2021	02/11/2021	09/28/2020	05/30/2020	
Final Maturity		Years	19.27	18.27	17.27	16.26	15.26	14.52	13.76	13.01		
		Date	10/15/2034	10/15/2033	10/15/2032	10/15/2031	10/15/2030	01/15/2030	04/15/2029	07/15/2028		
Series B	With optional redemption *	Average life	Years	19.51	18.74	17.74	16.74	15.75	14.99	14.24	13.49	
			Date	01/11/2035	04/04/2034	04/06/2033	04/07/2032	04/10/2031	07/07/2030	10/06/2029	01/06/2029	
		Final Maturity	Years	19.52	18.76	17.76	16.76	15.76	15.01	14.26	13.52	
			Date	01/15/2035	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	22.96	22.11	21.25	20.40	19.56	18.74	17.95	17.18	
			Date	06/24/2038	08/16/2037	10/08/2036	12/03/2035	01/31/2035	04/06/2034	06/20/2033	09/14/2032	
Final Maturity		Years	35.78	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	16.00%
Series B	12.67%	16,500,000.00	5.76%	11.00%	16,500,000.00	5.00%
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		12,655,135.32	0.185%
Servicer ppal collect not yet credited		290,666.37	
Servicer ints collect not yet credited		84,725.93	
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		1,185	1,250
Principal			
Principal outstanding		127,681,086.12	150,149,558.47
Average loan		107,747.75	120,119.65
Minimum		14,811.64	50,357.63
Maximum		451,576.71	478,679.11
Interest rate			
Weighted average (wac)		1.98%	2.25%
Minimum		0.51%	0.80%
Maximum		5.00%	5.00%
Final maturity			
Weighted average (WARM) (months)		262	286
Minimum		02/28/2017	07/31/2017
Maximum		07/31/2051	07/31/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		19.29%	0.31%
1-year EURIBOR/MIBOR (Mortgage Market)		80.71%	99.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.05 9.15	
10.01 - 20%		1.20 16.33	0.38 17.00
20.01 - 30%		3.18 26.27	1.39 25.55
30.01 - 40%		8.23 35.59	5.51 35.51
40.01 - 50%		14.90 45.39	12.69 45.67
50.01 - 60%		19.95 55.74	14.96 55.24
60.01 - 70%		36.34 65.42	29.20 65.58
70.01 - 80%		14.74 72.91	32.01 73.64
80.01 - 90%		1.32 82.28	3.66 84.47
90.01 - 100%		0.09 91.01	0.19 92.29
Weighted average (WALT)		57.54	62.43
Minimum		7.19	15.33
Maximum		91.01	95.09

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.61%	0.50%	0.45%	0.31%
Annual Percentage Rate (CPR)	6.25%	7.08%	5.85%	5.32%	3.64%

Geographic distribution		
	Current	At constitution date
Andalucia	0.52%	0.50%
Aragon	33.13%	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	0.09%	0.08%
Castilla-La Mancha	1.09%	1.00%
Castilla-Leon	56.68%	55.86%
Catalonia	0.78%	0.74%
Galicia	1.11%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.31%	4.59%
Navarra	0.17%	0.17%
Valencia	1.70%	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	52	17,030.87	9,087.44	0.00	26,118.31	44.55	5,669,822.00	5,695,940.31	76.34	59.28
from > 1 to ≤ 2 months	10	6,515.75	2,793.72	0.00	9,309.47	15.88	1,081,457.66	1,090,767.13	14.62	59.58
from > 2 to ≤ 3 months	1	776.49	112.55	0.00	889.04	1.52	75,746.38	76,635.42	1.03	65.67
from > 3 to ≤ 6 months	4	8,413.79	4,258.86	0.00	12,672.65	21.62	386,893.17	399,565.82	5.36	67.70
from > 6 to < 12 months	2	5,437.22	4,195.85	0.00	9,633.07	16.43	188,412.80	198,045.87	2.65	70.53
Subtotal	69	38,174.12	20,448.42	0.00	58,622.54	100.00	7,402,332.01	7,460,954.55	100.00	60.04
<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	69	38,174.12	20,448.42	0.00	58,622.54		7,402,332.01	7,460,954.55		60.04