

# RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2014  
**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 Subscriber**  
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch	
						Final maturity (legal)	Next	Current	Original
Series A ES0323978009	07/24/2013 1,335	96,559.95 128,907,533.25 96.56%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.5820% 04/15/2014 140.494727 Gross 110.990834 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2014 "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	0.7820% 04/15/2014 195.500000 Gross 154.445000 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2014 "Pass-Through"	BB(sf) CCCs f	BB(sf) CCCs f
Total		145,407,533.25	150,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						1.25	1.44
				2.00	4.00	6.00	8.00	10.00	12.00		
Series A	With optional redemption *	Average life	9.08	7.59	6.45	5.57	4.87	4.31	3.86	3.49	
		Final Maturity	02/10/2023	08/16/2021	06/25/2020	08/08/2019	11/27/2018	05/08/2018	11/24/2017	07/11/2017	
	Without optional redemption *	Average life	9.08	7.59	6.45	5.57	4.87	4.31	3.86	3.49	
		Final Maturity	02/10/2023	08/16/2021	06/25/2020	08/08/2019	11/27/2018	05/08/2018	11/24/2017	07/11/2017	
Series B	With optional redemption *	Average life	21.25	19.24	17.24	15.48	13.74	12.48	11.23	10.23	
		Final Maturity	04/11/2035	04/08/2033	04/07/2031	07/04/2029	10/09/2027	07/04/2026	04/07/2025	04/06/2024	
	Without optional redemption *	Average life	21.25	19.26	17.26	15.51	13.76	12.50	11.25	10.25	
		Final Maturity	04/15/2035	04/15/2033	04/15/2031	07/15/2029	10/15/2027	07/15/2026	04/15/2025	04/15/2024	

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

	Current		% CE		At issue date		% CE	
Series A	88.65%	128,907,533.25	17.31%	89.00%	133,500,000.00	16.80%		
Series B	11.35%	16,500,000.00	5.96%	11.00%	16,500,000.00	5.80%		
Issue of Bonds		145,407,533.25			150,000,000.00			
Principal Reserve Fund	4.34%	6,314,051.50		5.00%	7,500,000.00			
Secondary Reserve Fund	1.61%	2,346,116.30		0.80%	1,200,000.00			

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	12,191,922.31	0.280%	
Servicer ppal collect not yet credited	171,069.33		
Servicer ints collect not yet credited	107,869.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,358,291.59	1.302%
Subordinated Loan S/T		1,301,876.21	
Start-up Loan L/T		348,014.83	1.302%
Start-up Loan S/T		129,132.80	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,236	1,250		
Principal				
Principal outstanding	143,925,291.94	150,149,558.47		
Average loan	116,444.41	120,119.65		
Minimum	42,822.09	50,357.63		
Maximum	471,345.49	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)	278	286		
Minimum	05/23/2013	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.55%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.45%	99.69%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
10.01 - 20%	0.55	17.03	0.38
20.01 - 30%	1.72	25.92	1.39
30.01 - 40%	6.39	35.26	5.51
40.01 - 50%	13.04	45.34	12.69
50.01 - 60%	16.73	55.18	14.96
60.01 - 70%	32.19	65.73	29.20
70.01 - 80%	26.00	73.21	32.01
80.01 - 90%	3.29	83.52	3.66
90.01 - 100%	0.08	93.86	0.19
Weighted average (WALTV)	60.96	62.43	
Minimum	13.99	15.33	
Maximum	93.86	95.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.38%	0.28%		0.22%
Annual Percentage Rate (CPR)	0.97%	4.44%	3.31%		2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.52%	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	1.02%	1.00%
Castilla-Leon	56.04%	55.86%
Catalonia	0.75%	0.74%
Galicia	1.05%	1.09%
La Rioja	0.23%	0.36%
Madrid	4.57%	4.59%
Navarra	0.17%	0.17%
Valencia	1.80%	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	49	14,728.90	11,236.75	0.00	25,965.65	77.32	5,733,364.60	5,759,330.25	88.94	61.09
from > 1 to ≤ 2 months	5	2,816.14	2,583.91	0.00	5,400.05	16.08	587,224.78	592,624.83	9.15	70.15
from > 3 to ≤ 6 months	1	996.41	1,220.96	0.00	2,217.37	6.60	121,572.29	123,789.66	1.91	82.40
Subtotal	55	18,541.45	15,041.62	0.00	33,583.07	100.00	6,442,161.67	6,475,744.74	100.00	62.13
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	55	18,541.45	15,041.62	0.00	33,583.07		6,442,161.67	6,475,744.74		62.13

**Additional information**