RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/28/2018
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caja.Rural.
C. R. D´Algemesi
C. R. Balears
C. R. La Vall `San Isidro´
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Swap
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Assets Custodian
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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 Final maturity (legal)	 Next	Rating DBRS / Fitch / Moody´s Current	 Original
Series A ES0374275008	06/30/2008 17,888	31,688.14 566,837,448.32 31.69%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 05/25/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2018 "Pass-Through"	AA(sf) A+sf n.c.	n.c. n.c. Aaa
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00 100.00%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1720% 05/25/2018 42.044444 Gross 34.056000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A(sf) A+ n.c.	n.c. n.c. Aa3
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.3720% 05/25/2018 90.933333 Gross 73.656000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB(l) (sf) n.c.	n.c. Baa3
Total		658,037,448.32	1.880.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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	6.07	5.62	5.25	4.87	4.56	4.28	4.06	3.81
			Date	03/22/2024	10/08/2023	05/26/2023	01/08/2023	09/17/2022	06/06/2022	03/18/2022	12/18/2021
		Final Maturity	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	6.38	5.94	5.55	5.19	4.87	4.58	4.32	4.08
			Date	07/14/2024	02/04/2024	09/13/2023	05/05/2023	01/08/2023	09/24/2022	06/20/2022	03/24/2022
		Final Maturity	Years	15.01	14.25	13.50	13.01	12.25	11.75	11.25	10.75
			Date	02/25/2033	05/25/2032	08/25/2031	02/25/2031	05/25/2030	11/25/2029	05/25/2029	11/25/2028
Series B	With optional redemption *	Average life	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
		Final Maturity	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	15.96	15.28	14.61	13.96	13.35	12.76	12.21	11.68
			Date	02/07/2034	06/04/2033	10/01/2032	02/08/2032	06/29/2031	11/29/2030	05/10/2030	10/29/2029
		Final Maturity	Years	17.01	16.50	15.76	15.25	14.50	14.01	13.25	12.75
			Date	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	05/25/2031	11/25/2030
Series C	With optional redemption *	Average life	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/24/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
		Final Maturity	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	20.02	19.42	18.84	18.26	17.68	17.11	16.55	16.00
			Date	02/26/2038	07/25/2037	12/25/2036	05/27/2036	10/29/2035	04/02/2035	09/09/2034	02/20/2034
		Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
			Date	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049

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	% CE		At issue date	% CE
Series A	86.14%	566,837,448.32	20.15%	95.15%	1,788,800,000.00	7.05%
Series B	5.71%	37,600,000.00	14.44%	2.00%	37,600,000.00	5.05%
Series C	8.15%	53,600,000.00	6.29%	2.85%	53,600,000.00	2.20%
Issue of Bonds		658,037,448.32			1,880,000,000.00	
Reserve Fund	6.29%	41,360,000.00		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		46,631,331.88	0.000%
Servicer ppal collect not yet credited		475,447.20	
Servicer ints collect not yet credited		78,667.69	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	0.672%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,241	16,275
Principal		
Principal outstanding	655,685,974.04	1,880,046,236.97
Average loan	70,954.01	115,517.43
Minimum	5.44	9,896.23
Maximum	393,754.92	584,442.99
Interest rate		
Weighted average (wac)	1.08%	5.38%
Minimum	0.00%	3.50%
Maximum	5.50%	8.57%
Final maturity		
Weighted average (WARM) (months)	208	310
Minimum	03/03/2018	04/20/2010
Maximum	10/10/2049	11/08/2049
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.04%	0.00%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	1.95%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	90.81%	92.36%
Mortgage Market: Savings Banks	0.00%	5.15%
Mortgage Market: All Institutions	4.17%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	3.02%	

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.23	7.02	0.09	7.83
10.01 - 20%	5.00	15.69	0.95	16.29
20.01 - 30%	10.42	25.24	3.15	25.80
30.01 - 40%	16.74	35.30	6.32	35.50
40.01 - 50%	24.35	45.22	10.23	45.49
50.01 - 60%	28.81	54.94	14.96	55.23
60.01 - 70%	9.91	63.63	19.88	65.27
70.01 - 80%	3.18	73.95	36.07	75.67
80.01 - 90%	0.35	81.47	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)		45.20		63.91
Minimum		0.01		3.57
Maximum		88.52		99.69

Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.36%	0.31%	0.31%	0.52%
Annual Percentage Rate (CPR)	2.86%	4.20%	3.68%	3.61%	6.07%

Geographic distribution

	Current	At constitution date
Andalucia	28.94%	28.01%
Aragon	10.10%	8.94%
Asturias	4.88%	4.09%
Balearic Islands	2.45%	1.85%
Basque Country	3.01%	5.99%
Canary Islands	2.30%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.88%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.63%
Murcia	0.23%	0.18%
Navarra	6.08%	10.64%
Valencia	32.70%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	451	141,690.79	21,288.17	0.00	162,978.96	13.59	35,070,809.57	35,233,788.53	56.99	41.74
from > 1 to ≤ 2 months	114	94,830.27	21,018.59	0.00	115,848.86	9.66	10,230,635.62	10,346,484.48	16.74	44.95
from > 2 to ≤ 3 months	100	107,990.33	24,433.84	0.00	132,424.17	11.04	7,872,359.77	8,004,783.94	12.95	43.39
from > 3 to ≤ 6 months	37	63,464.03	13,673.81	0.00	77,137.84	6.43	2,862,420.22	2,939,558.06	4.75	44.80
from > 6 to < 12 months	27	98,655.87	25,921.52	0.00	124,577.39	10.39	2,056,524.75	2,181,102.14	3.53	42.38
from ≥ 12 to < 18 months	34	393,223.70	40,805.36	0.00	434,029.06	36.19	1,962,093.63	2,396,122.69	3.88	37.99
from ≥ 18 to < 24 months	13	95,400.47	19,164.53	0.00	114,565.00	9.55	482,779.43	597,344.43	0.97	23.02
from ≥ 2 years	12	14,141.80	23,702.20	0.00	37,844.00	3.16	85,389.39	123,233.39	0.20	7.35
Subtotal	788	1,009,397.26	190,008.02	0.00	1,199,405.28	100.00	60,623,012.38	61,822,417.66	100.00	41.73
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	788	1,009,397.26	190,008.02	0.00	1,199,405.28		60,623,012.38	61,822,417.66		41.73

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