RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
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´
C. R. Sant Vicent Ferrer de la Vall D´Uixo
C. R. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

Servicer
Caixa Popular-C. R.
C. R. D´Algemesi
C. R. Balears
C. R. La Vall `San Isidro´
C. R. Sant Vicent Ferrer de la Vall D´Uixo
C. R. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
C. R. Gijón
C. R. Granada
C.R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	31,479.32 563,102,076.16 31.48%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 08/27/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/27/2018 "Pass-Through"	AA(sf) A+sf n.c.	n.c. n.c. Aaa
Series B ES0374275016	06/30/2008 376	68,340.22 25,695,922.72 68.34%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1770% 08/27/2018 31.584572 Gross 25.583503 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	0.3770% 08/27/2018 98.438889 Gross 79.735500 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		642,397,998.88	1.880.000.000,00						

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	6.24	5.78	5.41	5.07	4.70	4.47	4.19	3.94
			Date	08/20/2024	03/04/2024	10/21/2023	06/18/2023	02/04/2023	11/09/2022	08/02/2022	04/30/2022
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.26	8.01	7.51	7.01
			Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	6.83	6.39	5.99	5.62	5.29	4.99	4.72	4.47
			Date	03/23/2025	10/12/2024	05/18/2024	01/06/2024	09/08/2023	05/21/2023	02/10/2023	11/10/2022
		Final Maturity	Years	16.77	16.01	15.52	14.77	14.26	13.51	13.01	12.51
			Date	02/25/2035	05/25/2034	11/25/2033	02/25/2033	08/25/2032	11/25/2031	05/25/2031	11/25/2030
Series B	With optional redemption *	Average life	Years	6.64	6.15	5.77	5.41	5.01	4.77	4.48	4.20
			Date	01/10/2025	07/16/2024	02/28/2024	10/21/2023	05/27/2023	03/02/2023	11/15/2022	08/06/2022
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.26	8.01	7.51	7.01
			Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	7.70	7.24	6.82	6.43	6.07	5.74	5.44	5.17
			Date	02/01/2026	08/17/2025	03/17/2025	10/25/2024	06/18/2024	02/19/2024	11/01/2023	07/23/2023
		Final Maturity	Years	16.77	16.26	15.52	15.01	14.26	13.76	13.26	12.51
			Date	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	08/25/2031	11/25/2030
Series C	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.26	8.01	7.51	7.01
			Date	02/25/2029	05/25/2028	11/24/2027	05/24/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.26	8.01	7.51	7.01
			Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	19.76	19.17	18.60	18.02	17.45	16.89	16.33	15.79
			Date	02/19/2038	07/21/2037	12/23/2036	05/28/2036	11/02/2035	04/10/2035	09/19/2034	03/06/2034
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
			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	87.66%	563,102,076.16	18.78%	95.15%	1,788,800,000.00	7.05%
Series B	4.00%	25,695,922.72	14.78%	2.00%	37,600,000.00	5.05%
Series C	8.34%	53,600,000.00	6.44%	2.85%	53,600,000.00	2.20%
Issue of Bonds		642,397,998.88			1,880,000,000.00	
Reserve Fund	6.44%	41,360,000.00		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		47,525,260.48	0.000%
Servicer ppal collect not yet credited		272,715.30	
Servicer ints collect not yet credited		30,878.84	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	0.677%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	9,148	16,275
Principal		
Principal outstanding	639,640,386.40	1,880,046,236.97
Average loan	69,921.34	115,517.43
Minimum	5.35	9,896.23
Maximum	388,158.82	584,442.99
Interest rate		
Weighted average (wac)	1.04%	5.38%
Minimum	0.00%	3.50%
Maximum	5.50%	8.57%
Final maturity		
Weighted average (WARM) (months)	205	310
Minimum	06/04/2018	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	3.13%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	89.64%	92.36%
Mortgage Market: Savings Banks	0.00%	5.15%
Mortgage Market: All Institutions	4.16%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	3.01%	

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.30	7.03	0.09	7.83
10.01 - 20%	5.18	15.73	0.95	16.29
20.01 - 30%	10.80	25.28	3.15	25.80
30.01 - 40%	17.27	35.34	6.32	35.50
40.01 - 50%	24.92	45.21	10.23	45.49
50.01 - 60%	28.05	54.79	14.96	55.23
60.01 - 70%	9.28	63.65	19.88	65.27
70.01 - 80%	2.95	73.96	36.07	75.67
80.01 - 90%	0.25	80.97	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)		44.66		63.91
Minimum		0.01		3.57
Maximum		84.56		99.69

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
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´
C. R. Sant Vicent Ferrer de la Vall D´Uixo
C. R. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

Servicer
Caixa Popular-C. R.
C. R. D´Algemesi
C. R. Balears
C. R. La Vall ´San Isidro´
C. R. Sant Vicent Ferrer de la Vall D´Uixo
C. R. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
C. R. Gijón
C. R. Granada
C.R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.24%	0.30%	0.28%	0.51%
Annual Percentage Rate (CPR)	2.05%	2.90%	3.59%	3.30%	5.99%

Geographic distribution

	Current	At constitution date
Andalucia	29.01%	28.01%
Aragon	10.06%	8.94%
Asturias	4.86%	4.09%
Balearic Islands	2.44%	1.85%
Basque Country	2.97%	5.99%
Canary Islands	2.32%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.88%	1.54%
Catalonia	2.38%	2.41%
Extremadura	2.46%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.68%	2.51%
Madrid	0.62%	0.63%
Murcia	0.23%	0.18%
Navarra	6.03%	10.64%
Valencia	32.73%	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	343	105,714.94	15,148.19	0.00	120,863.13	12.25	25,800,304.32	25,921,167.45	51.32	41.66
from > 1 to = 2 months	113	92,192.43	16,376.75	0.00	108,569.18	11.00	9,220,084.11	9,328,653.29	18.47	41.66
from > 2 to = 3 months	95	96,445.96	22,145.59	0.00	118,591.55	12.02	7,473,769.30	7,592,360.85	15.03	45.02
from > 3 to = 6 months	41	79,456.88	17,513.26	0.00	96,970.14	9.83	3,768,467.44	3,865,437.58	7.65	44.56
from > 6 to < 12 months	18	62,871.61	15,684.04	0.00	78,555.65	7.96	1,480,530.20	1,559,085.85	3.09	42.63
from = 12 to < 18 months	18	329,677.74	29,148.84	0.00	358,826.58	36.36	1,118,699.39	1,477,525.97	2.93	43.17
from = 18 to < 24 months	14	50,180.73	30,840.25	0.00	81,020.98	8.21	635,339.14	716,360.12	1.42	23.39
from = 2 years	14	425.00	22,922.68	0.00	23,347.68	2.37	28,796.68	52,144.36	0.10	2.72
Subtotal	656	816,965.29	169,779.60	0.00	986,744.89	100.00	49,525,990.58	50,512,735.47	100.00	41.33
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	656	816,965.29	169,779.60	0.00	986,744.89		49,525,990.58	50,512,735.47		41.33

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com