

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 12/31/2018  
Currency: EUR

Constitution date  
06/25/2008

VAT Reg. no.  
V85474252

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

Originator  
Caixa Popular-Caixa Rural  
Caixa Rural D'Algemesi  
Caixa Rural de Balears  
Caixa Rural de Balears  
Caixa Rural La Vall "San Isidro"  
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo  
Caja Rural Aragonesa y de los Pirineos  
Caja Rural de Aragón  
Caja Rural de Asturias  
Caja Rural de Córdoba  
Caja Rural de Extremadura  
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Caja Rural de Jaén  
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Caja Rural de Tenerife  
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Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur  
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Credit Valencia

Servicer  
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Credit Valencia

Lead Manager and Subcriber  
Banco Cooperativo Español

Servicer Credit Support Provider  
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Bond Paying Agent  
Société Générale

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Société Générale

Swap  
Banco Cooperativo Español

Assets Custodian  
Banco Cooperativo Español

Start-up Loan  
Entidades Cedentes

Subordinated Loan  
Entidades Cedentes

Fund Auditor  
KPMG Auditores

### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	29,635.82 530,125,548.16 29.64%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2019 "Pass-Through"	AA(sf) A+sf n.c.	n.c. Aaa
Series B ES0374275016	06/30/2008 376	64,685.90 24,321,898.40 64.69%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1840% 02/25/2019 30.086131 Gross 24.369766 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A(sf) A+ 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	0.3840% 02/25/2019 97.066667 Gross 78.624000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(I) A+ n.c.	n.c. Baa3
Total		608,047,446.56	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date															
Series	Option	Type	Average life	Final Maturity	% Monthly CPR (SMM)										
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78			
Series A	With optional redemption *	Average life	Years	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	
		Final Maturity	Years	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024
		Date	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
	Without optional redemption *	Average life	Years	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	
		Final Maturity	Years	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	
		Date	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	
Series B	With optional redemption *	Average life	Years	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	
		Final Maturity	Years	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	
		Date	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	
	Without optional redemption *	Average life	Years	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	
		Final Maturity	Years	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	
		Date	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	
Series C	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	
		Final Maturity	Years	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	
		Date	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	
	Without optional redemption *	Average life	Years	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27	
		Final Maturity	Years	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	
		Date	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	

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)						
Series	Current	% CE		At issue date		% CE
		Current	% CE	At issue date	% CE	
Series A	87.18%	530,125,548.16	19.62%	95.15%	1,788,800,000.00	7.05%
Series B	4.00%	24,321,898.40	15.62%	2.00%	37,600,000.00	5.05%
Series C	8.82%	53,600,000.00	6.80%	2.85%	53,600,000.00	2.20%
Issue of Bonds		608,047,446.56			1,880,000,000.00	
Reserve Fund	6.80%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,397,309.30	-0.400%	
Servicer ppal collect not yet credited	675,533.48		
Servicer ints collect not yet credited	54,293.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.684%
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	8,906	16,275	
Principal			
Principal outstanding	599,608,731.09	1,880,046,236.97	
Average loan	67,326.38	115,517.43	
Minimum	5.08	9,896.23	
Maximum	375,070.46	584,442.99	
Interest rate			
Weighted average (wac)	1.00%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	200	310	
Minimum	01/02/2019	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	3.06%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.74%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.14%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.00%		

LTV Distribution				
LTV Range	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.48	6.89	0.09	7.83
10.01 - 20%	5.74	15.70	0.95	16.29
20.01 - 30%	11.61	25.33	3.15	25.80
30.01 - 40%	18.48	35.38	6.32	35.50
40.01 - 50%	26.23	45.22	10.23	45.49
50.01 - 60%	26.46	54.53	14.96	55.23
60.01 - 70%	7.48	63.98	19.88	65.27
70.01 - 80%	2.48	73.98	36.07	75.67
80.01 - 90%	0.05	81.88	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	43.43		63.91	
Minimum	0.01		3.57	
Maximum	83.02		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)	0.48%	0.36%	0.36%	0.31%	0.50%
Annual Percentage Rate (CPR)	5.60%	4.29%	4.25%	3.66%	5.89%

### Geographic distribution

	Current	At constitution date
Andalucia	29.13%	28.01%
Aragon	10.02%	8.94%
Asturias	4.81%	4.09%
Balearic Islands	2.49%	1.85%
Basque Country	2.95%	5.99%
Canary Islands	2.34%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.90%	1.54%
Catalonia	2.35%	2.41%
Extremadura	2.42%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.57%	0.83%
Murcia	0.24%	0.18%
Navarra	5.97%	10.64%
Valencia	32.79%	28.63%

### 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	323	94,866.29	15,494.70	0.00	110,360.99	11.36	23,713,908.38	23,824,269.37	51.95	40.63
from > 1 to = 2 months	121	87,647.48	14,491.25	0.00	102,138.73	10.52	9,228,733.82	9,330,872.55	20.35	41.02
from > 2 to = 3 months	85	96,861.53	16,269.53	0.00	113,131.06	11.65	6,672,721.74	6,785,852.80	14.80	41.90
from > 3 to = 6 months	23	36,007.00	10,346.96	0.00	46,353.96	4.77	1,819,367.53	1,865,721.49	4.07	42.43
from > 6 to < 12 months	28	196,491.53	20,942.91	0.00	217,434.44	22.39	2,286,534.27	2,503,968.71	5.46	45.88
from = 12 to < 18 months	14	134,734.78	16,543.55	0.00	151,278.33	15.58	1,046,723.83	1,198,002.16	2.61	47.34
from = 18 to < 24 months	3	189,491.76	6,494.80	0.00	195,986.56	20.18	88,724.43	284,710.99	0.62	32.12
from ≥ 2 years	23	625.08	33,858.82	0.00	34,483.90	3.55	27,933.86	62,417.76	0.14	1.65
Subtotal	620	836,725.45	134,442.52	0.00	971,167.97	100.00	44,884,647.86	45,855,815.83	100.00	40.00
Total	620	836,725.45	134,442.52	0.00	971,167.97		44,884,647.86	45,855,815.83		

#### Additional information