

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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 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
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Jaén
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural San José de Nules
Credit Valencia

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			28,255.71 505,438,140.48 28.26%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 11/25/2019 0.000000 Gross 0.000000 Net
Series B ES0374275016	06/30/2008 376	59,547.30 22,389,784.80 59.55%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.0820% 11/25/2019 12.342832 Gross 9.997694 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A (high) (sf) A+sf n.c. (sf)	n.c. n.c. Aa3
Series C ES0374275024	06/30/2008 536	59,545.97 31,916,639.92 59.55%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.2820% 11/25/2019 42.446352 Gross 34.381545 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB (high) (sf) n.c. (sf)	n.c. Baa3
Total		559,744,565.20	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												
Servicer		% Monthly CPR (SMM)		% Annual equivalent CPR								
		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78			
Caixa Popular-Caixa Rural	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88	
Caixa Rural D'Algemesi	Final Maturity	Years	Date	08/13/2025	03/25/2025	11/15/2024	07/15/2024	03/22/2024	12/02/2023	09/20/2023	07/12/2023	
Caixa Rural de Balears	Final Maturity	Years	Date	9.26	8.75	8.25	7.75	7.25	6.75	6.51	6.25	
Caixa Rural La Vall "San Isidro"	Final Maturity	Years	Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025	
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo	Without optional redemption *	Average life	Years	7.52	7.11	6.72	6.37	6.05	5.75	5.47	5.22	
Caja Rural Aragonesa y de los Pirineos	Final Maturity	Years	Date	03/01/2027	10/01/2026	05/15/2026	01/07/2026	09/11/2025	05/24/2025	02/12/2025	11/10/2024	
Caja Rural de Aragón	Final Maturity	Years	Date	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	
Caja Rural de Asturias	Final Maturity	Years	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	
Caja Rural de Córdoba	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88	
Caja Rural de Extremadura	Final Maturity	Years	Date	08/13/2025	03/25/2025	11/15/2024	07/15/2024	03/22/2024	12/02/2023	09/20/2023	07/12/2023	
Caja Rural de Gijón	Final Maturity	Years	Date	9.26	8.75	8.25	7.75	7.25	6.75	6.51	6.25	
Caja Rural de Granada	Final Maturity	Years	Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025	
Caja Rural de Jaén	Without optional redemption *	Average life	Years	7.52	7.11	6.72	6.37	6.05	5.75	5.47	5.22	
Caja Rural de Navarra	Final Maturity	Years	Date	03/01/2027	10/01/2026	05/15/2026	01/07/2026	09/11/2025	05/24/2025	02/12/2025	11/10/2024	
Caja Rural de Tenerife	Final Maturity	Years	Date	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	
Caja Rural de Teruel	Final Maturity	Years	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	
Caja Rural de Zamora	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88	
Caja Rural del Mediterráneo, Ruralcaja	Final Maturity	Years	Date	08/13/2025	03/25/2025	11/15/2024	07/15/2024	03/22/2024	12/02/2023	09/20/2023	07/12/2023	
Caja Rural del Sur	Final Maturity	Years	Date	9.26	8.75	8.25	7.75	7.25	6.75	6.51	6.25	
Caja Rural San José de Nules	Final Maturity	Years	Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025	
Credit Valencia	Without optional redemption *	Average life	Years	7.52	7.11	6.72	6.37	6.05	5.75	5.47	5.22	
	Final Maturity	Years	Date	03/01/2027	10/01/2026	05/15/2026	01/07/2026	09/11/2025	05/24/2025	02/12/2025	11/10/2024	
	Final Maturity	Years	Date	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	
	Final Maturity	Years	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%.

Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

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

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	90.30%	505,438,140.48	14.10%	95.15%	1,788,800,000.00
Series B	4.00%	22,389,784.80	10.10%	2.00%	37,600,000.00
Series C	5.70%	31,916,639.92	4.40%	2.85%	53,600,000.00
Issue of Bonds		559,744,565.20			1,880,000,000.00
Reserve Fund	4.40%	24,628,760.87		2.20%	41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,822,874.26	-0.400%	
Servicer ppal collect not yet credited	586,044.18		
Servicer ints collect not yet credited	66,493.07		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		24,628,760.87	0.582%
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	8,603	16,275	
Principal			
Principal outstanding	552,657,318.48	1,880,046,236.97	
Average loan	64,240.07	115,517.43	
Minimum	1.68	9,896.23	
Maximum	358,185.38	584,442.99	
Interest rate			
Weighted average (wac)	0.99%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	193	310	
Minimum	10/03/2019	04/20/2010	
Maximum	10/10/2049	11/08/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.05%	0.00%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	3.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.62%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.09%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.01%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.67	6.79	0.09	7.83
10.01 - 20%	6.30	15.65	0.95	16.29
20.01 - 30%	12.60	25.25	3.15	25.80
30.01 - 40%	20.26	35.32	6.32	35.50
40.01 - 50%	27.46	45.08	10.23	45.49
50.01 - 60%	23.73	54.01	14.96	55.23
60.01 - 70%	6.10	63.99	19.88	65.27
70.01 - 80%	1.86	73.26	36.07	75.67
80.01 - 90%	0.02	81.04	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	41.91		63.91	
Minimum	0.00		3.57	
Maximum	81.04		99.69	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.32%	0.33%	0.32%	0.49%
Annual Percentage Rate (CPR)	3.05%	3.74%	3.85%	3.79%	5.74%

Geographic distribution

	Current	At constitution date
Andalucia	29.27%	28.01%
Aragon	9.99%	8.94%
Asturias	4.64%	4.09%
Balearic Islands	2.53%	1.85%
Basque Country	2.97%	5.99%
Canary Islands	2.38%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.94%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.36%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.55%	0.63%
Murcia	0.24%	0.18%
Navarra	5.97%	10.64%
Valencia	32.78%	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	397	112,318.11	16,097.06	0.00	128,415.17	16.73	26,986,733.35	27,115,148.52	58.65	38.32
from > 1 to = 2 months	105	79,224.53	13,643.64	0.00	92,868.17	12.10	7,815,046.33	7,907,914.50	17.11	39.77
from > 2 to = 3 months	86	96,174.60	13,763.97	0.00	109,938.57	14.33	6,223,646.22	6,333,584.79	13.70	39.12
from > 3 to = 6 months	24	45,409.12	7,530.66	0.00	52,939.78	6.90	1,641,628.04	1,694,567.82	3.67	38.00
from > 6 to < 12 months	19	52,160.34	13,326.11	0.00	65,486.45	8.53	1,208,219.95	1,273,706.40	2.76	44.51
from = 12 to < 18 months	13	78,639.86	12,976.75	0.00	91,616.61	11.94	910,975.88	1,002,592.49	2.17	42.22
from = 18 to < 24 months	10	208,009.60	12,110.06	0.00	220,119.66	28.68	647,949.30	868,068.96	1.88	47.18
from ≥ 2 years	8	470.64	5,574.42	0.00	6,045.06	0.79	26,821.14	32,866.20	0.07	2.71
Subtotal	662	672,406.80	95,022.67	0.00	767,429.47	100.00	45,461,020.21	46,228,449.68	100.00	38.66
Total	662	672,406.80	95,022.67	0.00	767,429.47		45,461,020.21	46,228,449.68		

Additional information