

Brief report

Date: 10/31/2019
 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.	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.	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)		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 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	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88
		Final Maturity	Years	08/13/2025	03/25/2025	11/15/2024	07/15/2024	03/22/2024	12/02/2023	09/20/2023	07/12/2023
		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	
	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	03/01/2027	10/01/2026	05/15/2026	01/07/2026	09/11/2025	05/24/2025	02/12/2025	11/10/2024
		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	
Series B Caja Rural de Asturias 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	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88
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		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	
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		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	
Series C Caja Rural de Asturias 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	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88
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		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	
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		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	40,560,295.20	-0.500%	
Servicer ppal collect not yet credited	183,054.51		
Servicer ints collect not yet credited	26,841.20		
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		8,567	16,275
Principal			
Principal outstanding		547,820,412.71	1,880,046,236.97
Average loan		63,945.42	115,517.43
Minimum		1.65	9,896.23
Maximum		356,291.68	584,442.99
Interest rate			
Weighted average (wac)		0.97%	5.38%
Minimum		0.00%	3.50%
Maximum		5.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		192	310
Minimum		11/03/2019	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		2.99%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.64%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.11%	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	% LTV
0.01 - 10%	1.67	6.75	0.09
10.01 - 20%	6.37	15.63	0.95
20.01 - 30%	12.72	25.22	3.15
30.01 - 40%	20.49	35.30	6.32
40.01 - 50%	27.86	45.12	10.23
50.01 - 60%	23.12	54.01	14.96
60.01 - 70%	5.95	64.04	19.88
70.01 - 80%	1.78	73.20	36.07
80.01 - 90%	0.02	80.82	4.24
90.01 - 100%			4.10
Weighted average (WALTV)	41.74		63.91
Minimum	0.00		3.57
Maximum	80.82		99.69

Additional information

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.27%	0.34%	0.32%	0.49%
Annual Percentage Rate (CPR)	3.38%	3.23%	3.99%	3.74%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	29.28%	28.01%
Aragon	9.96%	8.94%
Asturias	4.65%	4.09%
Balearic Islands	2.54%	1.85%
Basque Country	2.98%	5.99%
Canary Islands	2.39%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.93%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.35%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.56%	0.63%
Murcia	0.24%	0.18%
Navarra	5.96%	10.64%
Valencia	32.80%	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	326	93,536.85	11,717.91	0.00	105,254.76	13.87	22,622,598.92	22,727,853.68	53.58	38.15
from > 1 to = 2 months	112	78,561.80	11,976.65	0.00	90,538.45	11.93	8,180,721.85	8,271,260.30	19.50	38.63
from > 2 to = 3 months	86	95,117.07	15,176.27	0.00	110,293.34	14.53	6,176,599.86	6,286,893.20	14.82	39.29
from > 3 to = 6 months	25	46,351.04	6,214.79	0.00	52,565.83	6.93	1,856,908.29	1,909,474.12	4.50	39.55
from > 6 to < 12 months	20	55,093.06	15,593.89	0.00	70,686.95	9.31	1,304,698.41	1,375,385.36	3.24	44.68
from = 12 to < 18 months	14	88,211.15	14,006.69	0.00	102,217.84	13.47	910,728.40	1,012,946.24	2.39	39.75
from = 18 to < 24 months	8	200,780.22	10,645.57	0.00	211,425.79	27.86	500,090.05	711,515.84	1.68	46.69
from ≥ 2 years	9	9,261.95	6,610.20	0.00	15,872.15	2.09	104,684.32	120,556.47	0.28	8.72
Subtotal	600	666,913.14	91,941.97	0.00	758,855.11	100.00	41,657,030.10	42,415,885.21	100.00	38.44
Total	600	666,913.14	91,941.97	0.00	758,855.11		41,657,030.10	42,415,885.21		