RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

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

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Caixa Popular-Caja.Rural.
C. R. D´Algemesi
C. R. Balears
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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	59,540.91 1,065,067,798.08 59.54%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5170% 02/25/2014 78.666773 Gross 62.146751 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2014 "Pass-Through"	Asf 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 3M Euribor+0.500% 25.Feb/May/Aug/Nov	0.7170% 02/25/2014 183.233333 Gross 144.754333 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf BBB+sf 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 3M Euribor+0.700% 25.Feb/May/Aug/Nov	0.9170% 02/25/2014 234.344444 Gross 185.132111 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3
Total		1,156,267,798.08	1,880,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% Monthly CPR (SMM)			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	8.56	7.25	6.22	5.42	4.77	4.23	3.79	3.44
			Date	06/16/2022	02/22/2021	02/14/2020	04/24/2019	09/01/2018	02/16/2018	09/09/2017	05/02/2017
		Final Maturity	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.75	8.01
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
	Without optional redemption *	Average life	Years	8.67	7.37	6.35	5.53	4.87	4.34	3.90	3.53
			Date	07/26/2022	04/07/2021	03/29/2020	06/05/2019	10/08/2018	03/26/2018	10/16/2017	06/04/2017
		Final Maturity	Years	20.51	18.51	17.01	15.26	13.76	12.50	11.50	10.50
			Date	05/25/2034	05/25/2032	11/25/2030	02/25/2029	08/25/2027	05/25/2026	05/25/2025	05/25/2024
Series B	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.75	8.01
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
		Final Maturity	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.75	8.01
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
	Without optional redemption *	Average life	Years	21.24	19.57	17.84	16.26	14.77	13.42	12.23	11.19
			Date	02/16/2035	06/16/2033	09/23/2031	02/22/2030	08/29/2028	04/22/2027	02/14/2026	01/30/2025
		Final Maturity	Years	22.01	20.51	19.01	17.26	15.76	14.51	13.26	12.01
			Date	11/25/2035	05/25/2034	11/25/2032	02/25/2031	08/25/2029	05/25/2028	02/25/2027	11/25/2025
Series C	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.75	8.01
			Date	05/24/2031	05/24/2029	08/24/2027	02/24/2026	11/24/2024	08/24/2023	08/24/2022	11/24/2021
		Final Maturity	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.75	8.01
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
	Without optional redemption *	Average life	Years	24.09	22.56	21.06	19.58	18.12	16.73	15.43	14.23
			Date	12/22/2037	06/11/2036	12/13/2034	06/18/2033	01/04/2032	08/13/2030	04/25/2029	02/15/2028
		Final Maturity	Years	27.27	26.02	24.27	22.76	21.76	20.27	19.01	17.76
			Date	02/25/2041	11/25/2039	02/25/2038	08/25/2036	08/25/2035	02/25/2034	11/25/2032	08/25/2031

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	92.11%	1,065,067,798.08	10.39%	95.15%	1,788,800,000.00	7.05%
Series B	3.25%	37,600,000.00	7.14%	2.00%	37,600,000.00	5.05%
Series C	4.64%	53,600,000.00	2.50%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,156,267,798.08			1,880,000,000.00	
Reserve Fund	2.50%	28,948,622.76		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,643,907.15	0.157%
Servicer ppal collect not yet credited		816,961.76	
Servicer ints collect not yet credited		242,625.81	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.217%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		765,278.96	1.217%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,860	16,275
Principal		
Principal outstanding	1,167,045,821.53	1,880,046,236.97
Average loan	90,750.06	115,517.43
Minimum	24.74	9,896.23
Maximum	488,282.38	584,442.99
Interest rate		
Weighted average (wac)	2.53%	5.38%
Minimum	0.63%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	251	310
Minimum	12/05/2013	04/20/2010
Maximum	11/08/2049	11/08/2049
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	5.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.59%	92.36%
Mortgage Market: Savings Banks	4.74%	5.15%
Mortgage Market: All Institutions	2.63%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.50	7.27	0.09	7.83
10.01 - 20%	2.81	15.89	0.95	16.29
20.01 - 30%	6.07	25.44	3.15	25.80
30.01 - 40%	10.50	35.40	6.32	35.50
40.01 - 50%	16.06	45.36	10.23	45.49
50.01 - 60%	21.80	55.19	14.96	55.23
60.01 - 70%	29.24	65.13	19.88	65.27
70.01 - 80%	9.20	73.24	36.07	75.67
80.01 - 90%	3.46	84.39	4.24	84.84
90.01 - 100%	0.36	91.03	4.10	94.87
Weighted average (WALTV)		54.09		63.91
Minimum		0.01		3.57
Maximum		94.64		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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.42%	0.40%	0.41%	0.44%
Annual Percentage Rate (CPR)	5.78%	4.91%	4.65%	4.84%	5.19%

Geographic distribution

	Current	At constitution date
Andalucia	28.65%	28.01%
Aragon	8.99%	8.94%
Asturias	4.04%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.32%	5.99%
Canary Islands	2.10%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.70%	1.54%
Catalonia	2.30%	2.41%
Extremadura	2.36%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.57%	0.63%
Murcia	0.18%	0.18%
Navarra	9.63%	10.64%
Valencia	29.37%	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	810	218,125.06	114,398.16	0.00	332,523.22	6.37	76,544,192.98	76,876,716.20	43.15	50.72
from > 1 to ≤ 2 months	267	168,736.60	96,698.19	0.00	265,434.79	5.08	26,899,840.90	27,165,275.69	15.25	54.96
from > 2 to ≤ 3 months	206	194,234.60	130,271.59	0.00	324,506.19	6.21	20,773,410.80	21,097,916.99	11.84	53.88
from > 3 to ≤ 6 months	83	132,020.63	93,962.66	0.00	225,983.29	4.33	8,616,003.13	8,841,986.42	4.96	51.63
from > 6 to < 12 months	95	251,935.09	189,121.73	0.00	441,056.82	8.44	9,624,282.21	10,065,339.03	5.65	59.40
from ≥ 12 to < 18 months	124	538,279.94	455,627.57	0.00	993,907.51	19.03	13,103,751.87	14,097,659.38	7.91	60.90
from ≥ 18 to < 24 months	80	551,033.26	476,812.01	0.00	1,027,845.27	19.68	8,411,194.38	9,439,039.65	5.30	60.71
from ≥ 2 years	90	811,525.77	800,129.89	0.00	1,611,655.66	30.86	8,949,132.35	10,560,788.01	5.93	60.24
Subtotal	1,755	2,865,890.95	2,357,021.80	0.00	5,222,912.75	100.00	172,921,808.62	178,144,721.37	100.00	53.91
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	1,755	2,865,890.95	2,357,021.80	0.00	5,222,912.75		172,921,808.62	178,144,721.37		53.91

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