

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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'Ulxo
C. R. Aragonés y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
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C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
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Credit Valencia

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Credit Valencia

Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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		Rating DBRS / Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
Series A ES0374275008	06/30/2008 17,888	57,492.11 1,028,418,863.68 57.49%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5870% 05/26/2014 84.369671 Gross 66.652040 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "Pass-Through"	Asf A+sf n.c. Aaa	n.c. n.c. n.c.
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	0.7870% 05/26/2014 196.750000 Gross 155.432500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf BBB+sf n.c. Aa3	n.c. n.c. n.c.
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	0.9870% 05/26/2014 246.750000 Gross 194.932500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf n.c. Baa3	n.c. n.c.
Total		1,119,618,863.68	1,880,000,000.00						

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

Series	With optional redemption *	Average life	Years	% 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	8.39	7.12	6.12	5.32	4.69	4.16	3.75	3.40		
		Final Maturity	Years	07/14/2022	04/08/2021	04/06/2020	06/21/2019	11/02/2018	04/22/2018	11/23/2017	07/18/2017		
	Without optional redemption *	Average life	Years	8.51	7.23	6.23	5.43	4.79	4.26	3.83	3.47		
		Final Maturity	Years	08/26/2022	05/19/2021	05/19/2020	07/31/2019	12/09/2018	05/30/2018	12/23/2017	08/13/2017		
Series B	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.50	8.75	8.01		
		Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	02/25/2022		
	Without optional redemption *	Average life	Years	20.01	18.28	16.51	15.01	13.50	12.25	11.01	10.25		
		Final Maturity	Years	02/25/2034	05/25/2032	08/25/2030	02/25/2029	08/25/2027	05/25/2026	02/25/2025	05/25/2024		
Series C	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.50	8.75	8.01		
		Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	02/25/2022		
	Without optional redemption *	Average life	Years	20.80	19.12	17.41	15.85	14.39	13.07	11.91	10.90		
		Final Maturity	Years	12/08/2034	04/03/2033	07/22/2031	12/29/2029	07/14/2028	03/20/2027	01/21/2026	01/17/2025		
Series C	With optional redemption *	Average life	Years	21.51	20.01	18.51	16.76	15.51	14.01	12.76	11.76		
		Final Maturity	Years	08/25/2035	02/25/2034	08/25/2032	11/25/2030	08/25/2029	02/25/2028	11/25/2026	11/25/2025		
	Without optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.50	8.75	8.01		
		Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	02/25/2022		
Series C	With optional redemption *	Average life	Years	23.51	21.99	20.52	19.04	17.59	16.22	14.94	13.78		
		Final Maturity	Years	08/25/2037	02/16/2036	08/27/2034	03/06/2033	09/25/2031	05/11/2030	01/30/2029	12/02/2027		
	Without optional redemption *	Average life	Years	26.77	25.26	23.26	22.01	20.76	19.51	18.26	17.01		
		Final Maturity	Years	11/25/2040	05/25/2039	05/25/2037	02/25/2036	11/25/2034	08/25/2033	05/25/2032	02/25/2031		

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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	91.85%	1,028,418,863.68	10.81%	95.15%	1,788,800,000.00	7.05%
Series B	3.36%	37,600,000.00	7.45%	2.00%	37,600,000.00	5.05%
Series C	4.79%	53,600,000.00	2.66%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,119,618,863.68			1,880,000,000.00	
Reserve Fund	2.66%	29,742,192.64		2.20%	41,360,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		39,787,989.63	0.227%
Servicer pool collect not yet credited		583,635.07	
Servicer ints collect not yet credited		286,363.69	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.287%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		765,278.96	

Collateral: Residential mortgage loans

General			
		Current	
		At constitution date	
Count		12,665	16,275
Principal	Principal outstanding	1,132,628,742.12	1,880,046,236.97
	Average loan	89,429.83	115,517.43
	Minimum	21.71	9,896.23
	Maximum	483,242.67	584,442.99
	Interest rate		
Weighted average (wac)		2.52%	5.38%
Minimum		0.63%	3.50%
Maximum		9.00%	8.57%
Final maturity	Weighted average (WARM) (months)	249	310
	Minimum	03/14/2014	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	5.08%	0.03%
	1-year EURIBOR/MIBOR (Mortgage Market)	87.63%	92.36%
	Mortgage Market: Savings Banks	3.09%	5.15%
	Mortgage Market: All Institutions	3.05%	2.44%
	Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.57	7.37	0.09	7.83
10.01 - 20%		2.87	15.86	0.95	16.29
20.01 - 30%		6.34	25.44	3.15	25.80
30.01 - 40%		10.84	35.44	6.32	35.50
40.01 - 50%		16.42	45.38	10.23	45.49
50.01 - 60%		22.23	55.23	14.96	55.23
60.01 - 70%		28.84	65.02	19.88	65.27
70.01 - 80%		8.47	73.40	36.07	75.67
80.01 - 90%		3.20	84.42	4.24	84.84
90.01 - 100%		0.23	91.02	4.10	94.87
Weighted average (WALTV)		53.55		63.91	
Minimum		0.01		3.57	
Maximum		94.32		99.69	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.50%	0.46%	0.44%	0.45%
Annual Percentage Rate (CPR)	5.64%	5.79%	5.35%	5.12%	5.22%

Geographic distribution		
	Current	At constitution date
Andalucía	28.94%	28.01%
Aragón	9.08%	8.94%
Asturias	4.09%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.18%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-León	1.72%	1.54%
Catalonia	2.27%	2.41%
Extremadura	2.38%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.35%	2.51%
Madrid	0.58%	0.63%
Murcia	0.18%	0.18%
Navarra	9.56%	10.64%
Valencia	29.20%	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	805	226,285.60	113,536.76	0.00	339,822.36	6.79	77,055,716.34	77,395,538.70	44.82	50.62
from > 1 to ≤ 2 months	262	169,386.25	87,030.28	0.00	256,416.53	5.13	25,400,559.12	25,656,975.65	14.86	51.75
from > 2 to ≤ 3 months	201	182,237.19	128,154.83	0.00	310,392.02	6.20	19,584,298.93	19,894,690.95	11.52	53.13
from > 3 to ≤ 6 months	78	102,529.39	87,493.29	0.00	190,022.68	3.80	7,592,036.88	7,782,059.56	4.51	53.98
from > 6 to < 12 months	87	257,358.66	200,592.05	0.00	457,950.71	9.15	9,838,762.24	10,296,712.95	5.96	57.64
from ≥ 12 to < 18 months	98	407,693.38	303,464.35	0.00	711,157.73	14.22	9,760,634.39	10,471,792.12	6.06	59.71
from ≥ 18 to < 24 months	95	574,720.35	517,563.98	0.00	1,092,284.33	21.83	9,239,670.52	10,331,954.85	5.98	63.37
from ≥ 2 years	88	926,789.95	717,818.47	0.00	1,644,608.42	32.87	9,195,914.62	10,840,523.04	6.28	62.04
Subtotal	1,714	2,847,000.77	2,155,654.01	0.00	5,002,654.78	100.00	167,667,593.04	172,670,247.82	100.00	53.38
Doubt debts (subjectives)										
	0	0.00	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	1,714	2,847,000.77	2,155,654.01	0.00	5,002,654.78		167,667,593.04	172,670,247.82		53.38