RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

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

Originator
Caixa Popular-Caja.Rural.
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C. R. Balears
C. R. La Vall `San Isidro´
C. R. Sant Vicent Ferrer de la Vall D´Uixo
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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 Final maturity (legal)	 Next	Rating DBRS / Fitch / Moody´s Current	 Original
Series A ES0374275008	06/30/2008 17,888	55,657.95 995,609,409.60 55.66%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.6180% 08/25/2014 86.946994 Gross 68.688125 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2014 "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	0.8180% 08/25/2014 206.772222 Gross 163.350055 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	1.0180% 08/25/2014 257.327778 Gross 203.288945 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		1,086,809,409.60	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		8.38	7.13	6.13	5.34	4.71	4.20	3.77	3.41
				Date	10/10/2022	07/11/2021	07/11/2020	09/27/2019	02/07/2019	08/05/2018	02/28/2018	10/23/2017
		Final Maturity	Years		16.76	15.01	13.26	11.76	10.51	9.51	8.51	7.76
				Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022
	Without optional redemption *	Average life	Years		8.54	7.28	6.29	5.50	4.85	4.33	3.89	3.53
				Date	12/05/2022	09/04/2021	09/07/2020	11/22/2019	04/01/2019	09/21/2018	04/15/2018	12/03/2017
		Final Maturity	Years		20.26	18.52	16.76	15.26	13.76	12.51	11.51	10.51
				Date	08/25/2034	11/25/2032	02/25/2031	08/25/2029	02/25/2028	11/25/2026	11/25/2025	11/25/2024
Series B	With optional redemption *	Average life	Years		16.76	15.01	13.26	11.76	10.51	9.51	8.51	7.76
				Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022
		Final Maturity	Years		16.76	15.01	13.26	11.76	10.51	9.51	8.51	7.76
				Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022
	Without optional redemption *	Average life	Years		21.11	19.55	17.90	16.35	14.92	13.60	12.42	11.38
				Date	06/28/2035	12/08/2033	04/12/2032	09/27/2030	04/23/2029	12/27/2027	10/21/2026	10/07/2025
		Final Maturity	Years		22.01	20.77	19.01	17.51	16.01	14.76	13.51	12.51
				Date	05/25/2036	02/25/2035	05/25/2033	11/25/2031	05/25/2030	02/25/2029	11/25/2027	11/25/2026
Series C	With optional redemption *	Average life	Years		16.76	15.01	13.26	11.76	10.51	9.51	8.51	7.76
				Date	02/24/2031	05/24/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022
		Final Maturity	Years		16.76	15.01	13.26	11.76	10.51	9.51	8.51	7.76
				Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022
	Without optional redemption *	Average life	Years		25.01	23.56	22.15	20.73	19.35	18.01	16.75	15.57
				Date	05/23/2039	12/10/2037	07/14/2036	02/12/2035	09/24/2033	05/25/2032	02/20/2031	12/16/2029
		Final Maturity	Years		35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
				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%.

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	91.61%	995,609,409.60	10.85%	95.15%	1,788,800,000.00	7.05%
Series B	3.46%	37,600,000.00	7.39%	2.00%	37,600,000.00	5.05%
Series C	4.93%	53,600,000.00	2.46%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,086,809,409.60			1,880,000,000.00	
Reserve Fund	2.46%	26,732,220.46		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,050,545.29	0.258%
Servicer ppal collect not yet credited		831,680.07	
Servicer ints collect not yet credited		179,928.12	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.318%
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	12,390	16,275
Principal		
Principal outstanding	1,093,114,022.90	1,880,046,236.97
Average loan	88,225.51	115,517.43
Minimum	18.66	9,896.23
Maximum	478,165.70	584,442.99
Interest rate		
Weighted average (wac)	2.50%	5.38%
Minimum	0.54%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	246	310
Minimum	06/25/2014	04/20/2010
Maximum	11/08/2049	11/08/2049
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.03%	0.00%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	5.09%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.72%	92.36%
Mortgage Market: Savings Banks	1.78%	5.15%
Mortgage Market: All Institutions	3.48%	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%	0.60	7.31	0.09	7.83
10.01 - 20%	3.03	15.92	0.95	16.29
20.01 - 30%	6.54	25.49	3.15	25.80
30.01 - 40%	11.14	35.40	6.32	35.50
40.01 - 50%	16.74	45.32	10.23	45.49
50.01 - 60%	22.77	55.21	14.96	55.23
60.01 - 70%	28.18	64.88	19.88	65.27
70.01 - 80%	7.67	73.43	36.07	75.67
80.01 - 90%	3.24	84.32	4.24	84.84
90.01 - 100%	0.09	91.79	4.10	94.87
Weighted average (WALTV)		53.02		63.91
Minimum		0.01		3.57
Maximum		94.01		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)	0.62%	0.49%	0.50%	0.45%	0.45%
Annual Percentage Rate (CPR)	7.24%	5.69%	5.81%	5.24%	5.25%

Geographic distribution

	Current	At constitution date
Andalucia	29.41%	28.01%
Aragon	9.12%	8.94%
Asturias	4.16%	4.09%
Balearic Islands	1.97%	1.85%
Basque Country	5.20%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.14%	2.41%
Extremadura	2.43%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.35%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.56%	10.64%
Valencia	28.69%	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	657	181,109.72	86,617.86	0.00	267,727.58	1.75	63,067,485.45	63,335,213.03	40.79	51.17
from > 1 to ≤ 2 months	268	164,280.12	96,863.67	0.00	261,143.79	1.70	26,176,570.07	26,437,713.86	17.03	53.00
from > 2 to ≤ 3 months	187	171,932.22	109,140.37	0.00	281,072.59	1.83	17,823,352.70	18,104,425.29	11.66	52.02
from > 3 to ≤ 6 months	77	105,120.24	83,759.34	0.00	188,879.58	1.23	6,737,919.87	6,926,799.45	4.46	53.22
from > 6 to < 12 months	65	771,587.03	149,930.41	0.00	921,517.44	6.01	6,511,950.39	7,433,467.83	4.79	55.38
from ≥ 12 to < 18 months	70	547,675.80	229,302.74	0.00	776,978.54	5.07	6,919,749.01	7,696,727.55	4.96	60.44
from ≥ 18 to < 24 months	94	3,149,015.91	469,846.58	0.00	3,618,862.49	23.59	7,322,801.55	10,941,664.04	7.05	62.23
from ≥ 2 years	124	8,179,996.54	843,775.11	0.00	9,023,771.65	58.83	5,381,513.07	14,405,284.72	9.28	63.42
Subtotal	1,542	13,270,717.58	2,069,236.08	0.00	15,339,953.66	100.00	139,941,342.11	155,281,295.77	100.00	53.93
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	1,542	13,270,717.58	2,069,236.08	0.00	15,339,953.66		139,941,342.11	155,281,295.77		53.93

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