

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 05/31/2015  
Currency: EUR

Date of constitution  
06/25/2008

VAT Reg. no.  
V85474252

Management Company  
Europea 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'Uixo  
C. R. Aragonesa y de los Pirineos  
C. R. Aragón  
C. R. Asturias  
C. R. Córdoba  
C. R. Extremadura  
C. R. Gijón  
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C. R. Jaén  
C. R. Navarra  
C. R. Tenerife  
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C. R. Zamora  
C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
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Credit Valencia

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Lead Manager and Subscriber  
Banco Cooperativo Español

Servicer Credit Support Provider  
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Bond Paying Agent  
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Register of Book Securities  
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Swap  
Banco Cooperativo Español

Assets Custodian  
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Start-up Loan  
Entidades Cedentes

Subordinated Loan  
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	DBRS / Fitch / Moody's	Current	Original
Series A ES0374275008	06/30/2008 17.888	49,164.51 879,454,754.88	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2880% 08/25/2015 36,185079 Gross 28.948063 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2015 "Pass-Through"	Asf A+sf n.c. Aaa	n.c.	
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.4880% 08/25/2015 124,711111 Gross 99.768889 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.	
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.6880% 08/25/2015 175.822222 Gross 140.657778 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3	
Total		970,654,754.88	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	Final Maturity	% Annual equivalent CPR											
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series A	Final Maturity	% Monthly CPR (SMM)											
		03/17/2023	08/13/2022	01/31/2022	08/01/2021	02/25/2021	10/06/2020	06/09/2020	02/22/2020				
Series A	Final Maturity	% Annual equivalent CPR											
		7,82	7,23	6,70	6,19	5,76	5,38	5,05	4,75				
Series A	Final Maturity	% Monthly CPR (SMM)											
		08/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025				
Series B	Final Maturity	% Annual equivalent CPR											
		8,01	7,41	6,87	6,39	5,96	5,57	5,23	4,91				
Series B	Final Maturity	% Monthly CPR (SMM)											
		05/27/2023	10/18/2022	04/05/2022	10/11/2021	05/07/2021	12/18/2020	08/13/2020	04/20/2020				
Series B	Final Maturity	% Annual equivalent CPR											
		19,01	18,27	17,27	16,52	15,77	15,01	14,28	13,77				
Series B	Final Maturity	% Monthly CPR (SMM)											
		05/25/2034	08/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	08/25/2029	02/25/2029				
Series C	Final Maturity	% Annual equivalent CPR											
		15,26	14,52	13,77	12,76	12,01	11,26	10,76	10,26				
Series C	Final Maturity	% Monthly CPR (SMM)											
		08/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025				
Series C	Final Maturity	% Annual equivalent CPR											
		20,77	20,27	19,52	18,77	18,01	17,27	16,52	15,77				
Series C	Final Maturity	% Monthly CPR (SMM)											
		02/25/2036	08/25/2035	11/25/2034	02/25/2034	05/25/2033	08/25/2032	11/25/2031	02/25/2031				
Series C	Final Maturity	% Annual equivalent CPR											
		15,26	14,52	13,77	12,76	12,01	11,26	10,76	10,26				
Series C	Final Maturity	% Monthly CPR (SMM)											
		08/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025				
Series C	Final Maturity	% Annual equivalent CPR											
		23,81	23,10	22,42	21,75	21,07	20,40	19,72	19,06				
Series C	Final Maturity	% Monthly CPR (SMM)											
		03/09/2039	06/26/2038	10/19/2037	02/15/2037	06/14/2036	10/11/2035	02/07/2035	06/10/2034				
Series C	Final Maturity	% Annual equivalent CPR											
		34,28	34,28	34,28	34,28	34,28	34,28	34,28	34,28				
Series C	Final Maturity	% Monthly CPR (SMM)											
		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		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	90.60%	879,454,754.88	13.65%	95.15%	1,788,800,000.00	7.05%
Series B	3.87%	37,600,000.00	9.78%	2.00%	37,600,000.00	5.05%
Series C	5.52%	53,600,000.00	4.26%	2.85%	53,600,000.00	2.20%
Issue of Bonds		970,654,754.88			1,880,000,000.00	
Reserve Fund	4.26%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		53,713,707.29	0.138%
Servicer ppal collect not yet credited		517,620.99	
Servicer ints collect not yet credited		188,518.94	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.988%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count		Count	
Principal				
Principal outstanding		966,613,769.90		1,880,046,236.97
Average loan		83,501.54		115,517.43
Minimum		9,896.23		9,896.23
Maximum		457,479.71		584,442.99
Interest rate				
Weighted average (wac)		2.29%		5.38%
Minimum		0.20%		3.50%
Maximum		9.00%		8.57%
Final maturity				
Weighted average (WARM) (months)		235		310
Minimum		06/05/2015		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		5.00%		0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		88.00%		92.36%
Mortgage Market: Savings Banks		0.17%		5.15%
Mortgage Market: All Institutions		4.08%		2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%		0.00%
Secondary Market Public Debt 2-6 years		2.71%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.79	7.13	0.09	7.83
10.01 - 20%	3.61	15.99	0.95	16.29
20.01 - 30%	7.43	25.62	3.15	25.80
30.01 - 40%	12.26	35.36	6.32	35.50
40.01 - 50%	18.44	45.29	10.23	45.49
50.01 - 60%	24.67	55.22	14.96	55.27
60.01 - 70%	24.74	64.41	18.88	65.27
70.01 - 80%	5.73	74.22	38.07	75.67
80.01 - 90%	2.27	83.63	4.24	84.84
90.01 - 100%	0.05	91.31	4.10	94.87
Weighted average (WALTV)		50.98		63.91
Minimum		0.12		3.57
Maximum		92.69		99.69

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.35%	0.47%	0.54%	0.46%
Annual Percentage Rate (CPR)	3.61%	4.10%	5.51%	6.32%	5.41%

### Geographic distribution

	Current	At constitution date
Andalucia	29.06%	28.01%
Aragon	9.47%	8.94%
Asturias	4.34%	4.09%
Balearic Islands	2.09%	1.85%
Basque Country	5.22%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.00%	2.41%
Extremadura	2.37%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.30%	2.51%
Madrid	0.60%	0.63%
Murcia	0.18%	0.18%
Navarra	9.56%	10.64%
Valencia	28.68%	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	566	159,293.76	62,912.48	0.00	222,206.24	14.18	50,844,988.40	51,067,194.64	49.09	48.19
from > 1 to ≤ 2 months	201	129,524.42	70,673.60	0.00	200,198.02	12.78	20,128,123.07	20,328,321.09	19.54	50.37
from > 2 to ≤ 3 months	198	197,066.60	107,682.92	0.00	304,749.52	19.45	18,356,752.32	18,661,501.84	17.94	51.24
from > 3 to ≤ 6 months	55	88,547.06	59,406.47	0.00	147,953.53	9.44	5,185,708.63	5,333,662.16	5.13	48.75
from > 6 to < 12 months	51	205,420.79	96,263.58	0.00	301,684.37	19.26	4,657,449.76	4,959,134.13	4.77	54.45
from ≥ 12 to < 18 months	41	244,192.50	119,136.85	0.00	363,329.35	23.19	3,125,641.37	3,488,970.72	3.35	53.23
from ≥ 18 to < 24 months	4	8,621.14	17,797.16	0.00	26,418.30	1.69	155,991.35	182,409.65	0.18	25.86
Subtotal	1,116	1,032,666.27	533,873.06	0.00	1,566,539.33	100.00	102,454,654.90	104,021,194.23	100.00	49.52
<i>Doubt debts (subjectives)</i>										
	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	1,116	1,032,666.27	533,873.06	0.00	1,566,539.33		102,454,654.90	104,021,194.23		49.52