

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 07/31/2015  
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  
C. R. Granada  
C. R. Jaén  
C. R. Navarra  
C. R. Tenerife  
C. R. Teruel  
C. R. Zamora  
C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
C. R. San José de Nules  
Credit Valencia

Servicer  
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Credit Valencia

Lead Manager and Subscriber  
Banco Cooperativo Español

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Citibank

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17.888	49,164.51 879,454,754.88 49.16%	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 29,128989 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 37,600,000.00 100.00%	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 100,392444 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 53,600,000.00 100.00%	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 141,536889 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.
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	Date	% Monthly CPR (SMM)										
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78			
Series A	With optional redemption *	% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
		Average life	Years	7.73	7.16	6.62	6.17	5.75	5.38	5.06	4.77				
Series B	With optional redemption *	% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
		Average life	Years	7.92	7.34	6.82	6.36	5.94	5.57	5.24	4.93				
Series C	With optional redemption *	% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
		Average life	Years	23.76	23.07	22.39	21.72	21.05	20.38	19.71	19.05				

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)						
Series	Current	% CE	At issue date	% CE	Reserve Fund	
						Series A
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	
Treasury Account	69,790,158.19	0.188%	
Servicer ppal collect not yet credited	492,749.40		
Servicer ints collect not yet credited	83,754.06		
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	11,472	16,275
Principal		
Principal outstanding	950,599,387.61	1,880,046,236.97
Average loan	82,862.57	115,517.43
Minimum	0.48	9,896.23
Maximum	453,972.40	584,442.99
Interest rate		
Weighted average (wac)	2.16%	5.38%
Minimum	0.25%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	234	310
Minimum	08/01/2015	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	4.78%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	88.24%	92.36%
Mortgage Market: Savings Banks	0.17%	5.15%
Mortgage Market: All Institutions	4.06%	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%	0.80	7.12	0.09	7.83
10.01 - 20%	3.67	15.94	0.95	16.29
20.01 - 30%	7.56	25.62	3.15	25.80
30.01 - 40%	12.39	35.32	6.32	35.50
40.01 - 50%	18.82	45.27	10.23	45.49
50.01 - 60%	24.90	55.21	14.96	55.27
60.01 - 70%	24.10	64.30	18.88	65.27
70.01 - 80%	5.52	74.22	36.07	75.67
80.01 - 90%	2.17	83.43	4.24	84.84
90.01 - 100%	0.05	91.04	4.10	94.87
Weighted average (WALTV)	50.68		63.91	
Minimum	0.00		3.57	
Maximum	92.46		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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# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 07/31/2015

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### VAT Reg. no.

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### Start-up Loan

Entidades Cedentes

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Entidades Cedentes

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.37%	0.38%	0.51%	0.46%
Annual Percentage Rate (CPR)	5.14%	4.36%	4.48%	6.00%	5.40%

### Geographic distribution

	Current	At constitution date
Andalucia	29.08%	28.01%
Aragon	9.51%	8.94%
Asturias	4.33%	4.09%
Balearic Islands	2.07%	1.85%
Basque Country	5.17%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.15%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.02%	2.41%
Extremadura	2.38%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.30%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.54%	10.64%
Valencia	28.70%	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	529	161,052.89	56,460.06	0.00	217,512.95	14.08	49,788,720.85	50,006,233.80	52.08	47.63
from > 1 to ≤ 2 months	170	112,224.77	55,252.53	0.00	167,477.30	10.84	15,860,881.59	16,028,358.89	16.69	48.88
from > 2 to ≤ 3 months	165	161,184.22	88,797.70	0.00	249,981.92	16.18	15,051,427.66	15,301,409.58	15.94	50.89
from > 3 to ≤ 6 months	59	93,220.18	62,838.62	0.00	156,058.80	10.10	5,988,872.89	6,144,931.69	6.40	54.66
from > 6 to < 12 months	52	248,540.30	102,032.83	0.00	350,573.13	22.69	4,494,204.92	4,844,778.05	5.05	51.75
C. R. Aragonesa y de los Pirineos	35	217,721.25	98,368.57	0.00	316,089.82	20.46	2,873,506.68	3,189,596.50	3.32	54.58
C. R. Aragón	9	55,166.04	32,193.72	0.00	87,359.76	5.65	412,370.05	499,729.81	0.52	30.98
Subtotal	1,019	1,049,109.65	495,944.03	0.00	1,545,053.68	100.00	94,469,984.64	96,015,038.32	100.00	49.01
<i>Doubt debts (subjectives)</i>										
C. R. Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. R. Jaén	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	1,019	1,049,109.65	495,944.03	0.00	1,545,053.68		94,469,984.64	96,015,038.32		49.01

### Additional information