

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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
Credito Valencia

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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)		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
Series A ES0374275008	06/30/2008 17.888	47.865.97 856.226.471.36 47.87%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2690% 11/25/2015 32.905195 Gross 26.488682 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2015 "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 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.4690% 11/25/2015 119.855556 Gross 96.483723 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.	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 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.6690% 11/25/2015 170.966667 Gross 137.628167 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		947.426.471.36	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)											
		7.66	7.09	6.54	6.08	5.66	5.28	4.96	4.67				
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)											
		7.85	7.26	6.74	6.27	5.85	5.48	5.14	4.83				
Series B	Final Maturity	% Annual equivalent CPR											
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series B	Final Maturity	% Monthly CPR (SMM)											
		15.01	14.26	13.26	12.51	11.76	11.01	10.51	10.01				
Series B	Final Maturity	% Annual equivalent CPR											
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series B	Final Maturity	% Monthly CPR (SMM)											
		19.56	18.82	18.05	17.27	16.51	15.78	15.09	14.43				
Series C	Final Maturity	% Annual equivalent CPR											
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series C	Final Maturity	% Monthly CPR (SMM)											
		23.50	22.81	22.13	21.46	20.80	20.13	19.46	18.81				
Series C	Final Maturity	% Annual equivalent CPR											
		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series C	Final Maturity	% Monthly CPR (SMM)											
		34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02				

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	3.97%	37,600,000.00	10.03%	2.00%	37,600,000.00	5.05%
Series C	5.66%	53,600,000.00	4.37%	2.85%	53,600,000.00	2.20%
Issue of Bonds	947,426,471.36				1,880,000,000.00	
Reserve Fund	4.37%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		49,406,960.40	0.169%
Servicer ppal collect not yet credited		939,982.28	
Servicer ints collect not yet credited		167,350.17	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.969%
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	11,427	16,275	
Principal			
Principal outstanding	943,642,434.11	1,880,046,236.97	
Average loan	82,580.07	115,517.43	
Minimum	0.47	9,896.23	
Maximum	452,212.28	584,442.99	
Interest rate			
Weighted average (wac)	2.09%	5.38%	
Minimum	0.25%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	233	310	
Minimum	09/02/2015	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	4.68%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.34%	92.36%	
Mortgage Market: Savings Banks	0.17%	5.15%	
Mortgage Market: All Institutions	4.07%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.70%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.80	7.09	0.09
10.01 - 20%	3.73	15.93	0.95
20.01 - 30%	7.63	25.60	3.15
30.01 - 40%	12.42	35.28	6.32
40.01 - 50%	19.13	45.27	10.23
50.01 - 60%	24.81	55.19	14.96
60.01 - 70%	23.93	64.22	18.88
70.01 - 80%	5.46	74.15	36.07
80.01 - 90%	2.14	83.30	4.24
90.01 - 100%	0.05	90.91	4.10
Weighted average (WALTV)	50.52		63.91
Minimum	0.00		3.57
Maximum	92.35		99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.36%	0.36%	0.50%	0.46%
Annual Percentage Rate (CPR)	3.32%	4.21%	4.18%	5.85%	5.37%

Geographic distribution		
	Current	At constitution date
Andalucia	29.12%	28.01%
Aragon	9.51%	8.94%
Asturias	4.33%	4.09%
Balearic Islands	2.08%	1.85%
Basque Country	5.17%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.02%	2.41%
Extremadura	2.39%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.29%	2.51%
Madrid	0.60%	0.63%
Murcia	0.19%	0.18%
Navarra	9.51%	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	540	152,969.11	52,263.33	0.00	205,232.44	13.40	49,356,908.17	49,562,140.61	50.47	48.11
from > 1 to ≤ 2 months	195	131,474.81	57,197.26	0.00	188,672.07	12.32	17,945,197.50	18,133,869.57	18.47	49.91
from > 2 to ≤ 3 months	157	158,143.96	78,255.18	0.00	236,399.14	15.43	14,343,897.11	14,580,296.25	14.85	49.49
from > 3 to ≤ 6 months	73	106,195.72	85,322.97	0.00	191,518.69	12.50	7,410,897.29	7,602,415.98	7.74	54.63
from > 6 to < 12 months	46	194,624.63	84,096.48	0.00	278,721.11	18.20	4,077,963.24	4,356,684.35	4.44	50.79
from ≥ 12 to < 18 months	37	229,528.99	117,029.87	0.00	346,558.86	22.62	3,182,722.12	3,529,280.98	3.59	55.41
from ≥ 18 to < 24 months	8	51,500.76	33,191.75	0.00	84,692.51	5.53	356,910.52	441,603.03	0.45	29.18
Subtotal	1,056	1,024,437.98	507,356.84	0.00	1,531,794.82	100.00	96,674,495.95	98,206,290.77	100.00	49.30
<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	
C. R. Jaén	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	1,056	1,024,437.98	507,356.84	0.00	1,531,794.82		96,674,495.95	98,206,290.77		49.30