

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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
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C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credif Valencia

Servicer
Caixa Popular-C. R.
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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
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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 | 47.865.97 856.226.471.36 | 100.000.00 1.788.800.000.00 | 47.87% | 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. Aaa | n.c. n.c. n.c. |
| Series B ES0374275016 | 06/30/2008 376 | 100.000.00 37.600.000.00 | 100.000.00 37.600.000.00 | 100.00% | 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. Aa3 | n.c. n.c. n.c. |
| Series C ES0374275024 | 06/30/2008 536 | 100.000.00 53.600.000.00 | 100.000.00 53.600.000.00 | 100.00% | 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 | With optional redemption * | Average life | Years | 7.61 | 7.02 | 6.52 | 6.06 | 5.65 | 5.28 | 4.96 | 4.65 | | |
| | | Final Maturity | Years | 04/03/2023 | 08/30/2022 | 02/26/2022 | 09/13/2021 | 04/16/2021 | 12/01/2020 | 08/09/2020 | 04/16/2020 | | |
| Series B | With optional redemption * | Average life | Years | 7.80 | 7.22 | 6.71 | 6.25 | 5.84 | 5.47 | 5.14 | 4.84 | | |
| | | Final Maturity | Years | 08/25/2030 | 08/25/2029 | 11/25/2028 | 02/25/2028 | 05/25/2027 | 08/25/2026 | 02/25/2026 | 05/25/2025 | | |
| Series C | With optional redemption * | Average life | Years | 15.01 | 14.01 | 13.26 | 12.51 | 11.76 | 11.01 | 10.51 | 9.76 | | |
| | | Final Maturity | Years | 08/25/2030 | 08/25/2029 | 11/25/2028 | 02/25/2028 | 05/25/2027 | 08/25/2026 | 02/25/2026 | 05/25/2025 | | |

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 | % CE | % CE | % CE | |
| Series A | 90.37% | 856,226,471.36 | 14.00% | 95.15% | 1,788,800,000.00 | 7.05% |
| 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 | 65,121,653.70 | 0.169% | |
| Servicer ppal collect not yet credited | 795,826.97 | | |
| Servicer ints collect not yet credited | 108,078.71 | | |
| 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 | 11,324 | 16,275 | |
| Principal | | | |
| Principal outstanding | 929,678,682.10 | 1,880,046,236.97 | |
| Average loan | 82,098.08 | 115,517.43 | |
| Minimum | 0.00 | 9,896.23 | |
| Maximum | 450,447.83 | 584,442.99 | |
| Interest rate | | | |
| Weighted average (wac) | 2.02% | 5.38% | |
| Minimum | 0.13% | 3.50% | |
| Maximum | 6.30% | 8.57% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 232 | 310 | |
| Minimum | 01/07/2015 | 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 | 4.67% | 0.03% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 88.32% | 92.36% | |
| Mortgage Market: Savings Banks | 0.12% | 5.15% | |
| Mortgage Market: All Institutions | 4.09% | 2.44% | |
| Savings Banks Lending Rate (CECA indicator) | 0.00% | 0.00% | |
| Secondary Market Public Debt 2-6 years | 2.75% | | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| | % Pool | % LTV | % LTV |
| 0.01 - 10% | 0.83 | 7.15 | 0.09 |
| 10.01 - 20% | 3.71 | 15.93 | 0.95 |
| 20.01 - 30% | 7.66 | 25.55 | 3.15 |
| 30.01 - 40% | 12.46 | 35.21 | 6.32 |
| 40.01 - 50% | 19.40 | 45.25 | 10.23 |
| 50.01 - 60% | 25.10 | 55.23 | 14.96 |
| 60.01 - 70% | 23.43 | 64.19 | 18.88 |
| 70.01 - 80% | 5.25 | 74.20 | 36.07 |
| 80.01 - 90% | 2.14 | 83.27 | 4.24 |
| 90.01 - 100% | 0.02 | 91.69 | 4.10 |
| Weighted average (WALTV) | 50.37 | | 63.91 |
| Minimum | 0.00 | | 3.57 |
| Maximum | 92.23 | | 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) | 1.04% | 0.59% | 0.45% | 0.56% | 0.47% |
| Annual Percentage Rate (CPR) | 11.75% | 6.81% | 5.29% | 6.57% | 5.45% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 29.35% | 28.01% |
| Aragon | 9.57% | 8.94% |
| Asturias | 4.37% | 4.09% |
| Balearic Islands | 2.08% | 1.85% |
| Basque Country | 5.07% | 5.99% |
| Canary Islands | 2.07% | 2.02% |
| Cantabria | 0.05% | 0.07% |
| Castilla-La Mancha | 0.13% | 0.17% |
| Castilla-Leon | 1.75% | 1.54% |
| Catalonia | 2.04% | 2.41% |
| Extremadura | 2.40% | 2.17% |
| Galicia | 0.14% | 0.16% |
| La Rioja | 2.20% | 2.51% |
| Madrid | 0.60% | 0.63% |
| Murcia | 0.19% | 0.18% |
| Navarra | 9.09% | 10.64% |
| Valencia | 28.89% | 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 | 566 | 161,603.28 | 58,316.88 | 0.00 | 219,920.16 | 12.69 | 49,619,122.64 | 49,839,042.80 | 50.90 | 47.84 |
| from > 1 to ≤ 2 months | 185 | 123,858.22 | 51,872.02 | 0.00 | 175,730.24 | 10.14 | 16,689,014.17 | 16,864,744.41 | 17.22 | 47.15 |
| from > 2 to ≤ 3 months | 160 | 168,261.99 | 75,410.87 | 0.00 | 243,672.86 | 14.06 | 14,169,122.87 | 14,412,795.73 | 14.72 | 49.55 |
| from > 3 to ≤ 6 months | 70 | 98,802.48 | 82,003.69 | 0.00 | 180,806.17 | 10.43 | 7,260,377.61 | 7,441,183.78 | 7.60 | 56.12 |
| from > 6 to < 12 months | 49 | 183,550.93 | 80,413.42 | 0.00 | 263,964.35 | 15.23 | 4,169,614.46 | 4,433,578.81 | 4.53 | 49.70 |
| C. R. Aragonesa y de los Pirineos | 44 | 436,277.10 | 139,861.60 | 0.00 | 576,138.70 | 33.24 | 3,981,466.16 | 4,557,604.86 | 4.65 | 56.23 |
| C. R. Aragón | 9 | 46,193.46 | 26,589.82 | 0.00 | 72,783.28 | 4.20 | 296,725.44 | 369,508.72 | 0.38 | 26.04 |
| Subtotal | 1,083 | 1,218,547.46 | 514,468.30 | 0.00 | 1,733,015.76 | 100.00 | 96,185,443.35 | 97,918,459.11 | 100.00 | 48.78 |
| Doubt debts (subjectives) | | | | | | | | | | |
| 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 | 1,083 | 1,218,547.46 | 514,468.30 | 0.00 | 1,733,015.76 | | 96,185,443.35 | 97,918,459.11 | | 48.78 |