

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
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
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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
Series A ES0374275008	06/30/2008 17.888	47.865.97 856.226.471.36	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. 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	0.4690% 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.
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	0.6690% 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. Baa3	n.c.
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	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	7.52	6.97	6.48	6.03	5.63	5.26	4.96	4.65						
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	7.73	7.17	6.67	6.22	5.82	5.46	5.13	4.84						
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	23.42	22.73	22.06	21.40	20.74	20.08	19.42	18.77						

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	79,785,183.63	0.169%	
Servicer ppal collect not yet credited	765,144.98		
Servicer ints collect not yet credited	109,507.56		
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	11,215	16,275	
Principal			
Principal outstanding	916,448,870.68	1,880,046,236.97	
Average loan	81,716.35	115,517.43	
Minimum	0.45	9,896.23	
Maximum	448,679.04	584,442.99	
Interest rate			
Weighted average (wac)	1.96%	5.38%	
Minimum	0.13%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	231	310	
Minimum	11/02/2015	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	4.67%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.28%	92.36%	
Mortgage Market: Savings Banks	0.08%	5.15%	
Mortgage Market: All Institutions	4.12%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.80%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.85	7.18	0.09
10.01 - 20%	3.72	15.91	0.95
20.01 - 30%	7.72	25.52	3.15
30.01 - 40%	12.57	35.21	6.32
40.01 - 50%	19.64	45.27	10.23
50.01 - 60%	25.15	55.27	14.96
60.01 - 70%	23.11	64.16	18.88
70.01 - 80%	5.22	74.31	36.07
80.01 - 90%	1.98	83.26	4.24
90.01 - 100%	0.03	91.53	4.10
Weighted average (WALTV)	50.22		63.91
Minimum	0.00		3.57
Maximum	92.12		99.69

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.76%	0.57%	0.58%	0.47%
Annual Percentage Rate (CPR)	10.98%	8.79%	6.61%	6.75%	5.52%

Geographic distribution

	Current	At constitution date
Andalucia	29.51%	28.01%
Aragon	9.62%	8.94%
Asturias	4.40%	4.09%
Balearic Islands	2.11%	1.85%
Basque Country	4.90%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.76%	1.54%
Catalonia	2.06%	2.41%
Extremadura	2.42%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.15%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	8.79%	10.64%
Valencia	29.11%	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	556	159,388.34	57,845.93	0.00	217,234.27	12.16	49,378,386.16	49,595,620.43	50.69	47.19
from > 1 to ≤ 2 months	191	124,161.48	50,941.43	0.00	175,102.91	9.80	16,426,923.79	16,602,026.70	16.97	48.60
from > 2 to ≤ 3 months	161	167,017.21	69,586.00	0.00	236,603.21	13.24	14,351,058.39	14,587,661.60	14.91	48.81
from > 3 to ≤ 6 months	69	98,942.80	71,046.01	0.00	169,988.81	9.52	6,334,682.78	6,504,671.59	6.65	55.66
from > 6 to < 12 months	48	187,410.49	88,427.42	0.00	275,837.91	15.44	4,661,286.28	4,937,124.19	5.05	50.98
from ≥ 12 to < 18 months	42	267,485.71	124,262.77	0.00	391,748.48	21.93	3,807,693.74	4,199,442.22	4.29	53.85
from ≥ 18 to < 24 months	16	251,454.51	60,049.59	0.00	311,504.10	17.44	1,091,170.81	1,402,674.91	1.43	55.10
from ≥ 2 years	2	0.00	8,363.61	0.00	8,363.61	0.47	0.00	8,363.61	0.01	2.04
Subtotal	1,085	1,255,860.54	530,522.76	0.00	1,786,383.30	100.00	96,051,201.95	97,837,585.25	100.00	48.61
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,085	1,255,860.54	530,522.76	0.00	1,786,383.30		96,051,201.95	97,837,585.25		48.61