

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
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
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C. R. Tenerife
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C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credif Valencia

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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
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	45,776.51 818,850,210.88 45.78%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2010% 02/25/2016 23.513867 Gross 19.046232 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2016 "Pass-Through"	Asf A+sf n.c. Aaa	n.c. n.c. n.c.
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00 100.00%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.4010% 02/25/2016 102.477778 Gross 83.007000 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 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.6010% 02/25/2016 153.588889 Gross 124.407000 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		910,050,210.88	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		
		Years	Date	05/20/2023	10/28/2022	04/27/2022	11/02/2021	06/16/2021	01/31/2021	10/09/2020	06/15/2020		
Series B	Final Maturity	% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Years	Date	05/25/2030	08/25/2029	11/25/2028	11/25/2027	05/25/2027	08/25/2026	02/25/2026	05/25/2025		
Series C	Final Maturity	% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Years	Date	08/04/2023	01/08/2023	07/06/2022	01/21/2022	08/25/2021	04/13/2021	12/14/2020	08/27/2020		

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%.

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Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	89.98%	818,850,210.88	14.56%	95.15%	1,788,800,000.00
Series B	4.13%	37,600,000.00	10.43%	2.00%	37,600,000.00
Series C	5.89%	53,600,000.00	4.54%	2.85%	53,600,000.00
Issue of Bonds		910,050,210.88			1,880,000,000.00
Reserve Fund	4.54%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	50,456,962.25	0.101%	
Servicer ppal collect not yet credited	750,035.67		
Servicer ints collect not yet credited	186,606.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.901%
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	11,123	16,275	
Principal			
Principal outstanding	905,236,450.56	1,880,046,236.97	
Average loan	81,384.20	115,517.43	
Minimum	0.44	9,896.23	
Maximum	446,905.90	584,442.99	
Interest rate			
Weighted average (wac)	1.92%	5.38%	
Minimum	0.15%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	231	310	
Minimum	12/02/2015	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	4.59%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.36%	92.36%	
Mortgage Market: Savings Banks	0.08%	5.15%	
Mortgage Market: All Institutions	4.11%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.81%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.86	7.13	0.09
10.01 - 20%	3.79	15.95	0.95
20.01 - 30%	7.83	25.58	3.15
30.01 - 40%	12.62	35.21	6.32
40.01 - 50%	19.71	45.25	10.23
50.01 - 60%	25.21	55.24	14.96
60.01 - 70%	22.90	64.09	18.88
70.01 - 80%	5.10	74.26	36.07
80.01 - 90%	1.96	83.12	4.24
90.01 - 100%	0.03	91.36	4.10
Weighted average (WALTV)	50.07		63.91
Minimum	0.00		3.57
Maximum	92.00		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)	0.73%	0.91%	0.64%	0.56%	0.47%
Annual Percentage Rate (CPR)	8.41%	10.39%	7.38%	6.46%	5.55%

Geographic distribution

	Current	At constitution date
Andalucia	29.50%	28.01%
Aragon	9.66%	8.94%
Asturias	4.41%	4.09%
Balearic Islands	2.13%	1.85%
Basque Country	4.85%	5.99%
Canary Islands	2.10%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.75%	1.54%
Catalonia	2.07%	2.41%
Extremadura	2.43%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.10%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	8.65%	10.64%
Valencia	29.26%	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	571	167,002.95	52,958.04	0.00	219,960.99	10.51	49,335,044.13	49,555,005.12	50.82	46.84
from > 1 to ≤ 2 months	203	141,967.35	67,022.12	0.00	208,989.47	9.98	18,948,140.77	19,157,130.24	19.65	49.11
from > 2 to ≤ 3 months	135	144,017.50	57,132.51	0.00	201,150.01	9.61	11,883,088.19	12,084,238.20	12.39	48.11
from > 3 to ≤ 6 months	62	274,698.25	54,622.58	0.00	329,320.83	15.73	4,994,754.80	5,324,075.63	5.46	52.54
from > 6 to < 12 months	57	327,090.16	111,680.70	0.00	438,770.86	20.96	5,563,710.89	6,002,481.75	6.16	52.40
from ≥ 12 to < 18 months	39	196,739.01	112,504.15	0.00	309,243.16	14.77	3,603,480.22	3,912,723.38	4.01	54.44
from ≥ 18 to < 24 months	17	317,375.25	59,930.85	0.00	377,306.10	18.03	1,084,270.38	1,461,576.48	1.50	48.61
from ≥ 2 years	2	0.00	8,363.61	0.00	8,363.61	0.40	0.00	8,363.61	0.01	2.04
Subtotal	1,086	1,568,890.47	524,214.56	0.00	2,093,105.03	100.00	95,412,489.38	97,505,594.41	100.00	48.24
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,086	1,568,890.47	524,214.56	0.00	2,093,105.03		95,412,489.38	97,505,594.41		48.24