

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
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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	45,776.51 818,850,210.88	100,000.00 1,788,800,000.00	45.78%	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"	A(h)(sf) 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	100.00%	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.	n.c. Aa3
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	0.6010% 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				
Series A	Final Maturity	% Monthly CPR (SMM)											
		04/15/2023	09/20/2022	03/27/2022	10/19/2021	05/28/2021	01/27/2021	09/29/2020	06/20/2020				
Series A	Final Maturity	% Annual equivalent CPR											
		7.39	6.82	6.34	5.91	5.51	5.18	4.85	4.57				
Series A	Final Maturity	% Monthly CPR (SMM)											
		05/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025				
Series B	Final Maturity	% Annual equivalent CPR											
		7.59	7.04	6.56	6.12	5.73	5.38	5.06	4.77				
Series B	Final Maturity	% Monthly CPR (SMM)											
		06/28/2023	12/09/2022	06/14/2022	01/05/2022	08/15/2021	04/09/2021	12/14/2020	08/31/2020				
Series B	Final Maturity	% Annual equivalent CPR											
		18.27	17.27	16.51	15.76	15.01	14.26	13.76	13.01				
Series B	Final Maturity	% Monthly CPR (SMM)											
		02/25/2034	02/25/2033	05/25/2032	08/25/2031	11/25/2030	02/25/2030	08/25/2029	11/25/2028				
Series C	Final Maturity	% Annual equivalent CPR											
		14.51	13.51	12.76	12.01	11.26	10.76	10.01	9.50				
Series C	Final Maturity	% Monthly CPR (SMM)											
		05/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025				
Series C	Final Maturity	% Annual equivalent CPR											
		19.10	18.37	17.61	16.85	16.11	15.42	14.75	14.11				
Series C	Final Maturity	% Monthly CPR (SMM)											
		12/25/2034	04/05/2034	07/02/2033	09/26/2032	01/01/2032	04/22/2031	08/20/2030	12/30/2029				
Series C	Final Maturity	% Annual equivalent CPR											
		20.01	19.51	18.76	18.01	17.27	16.51	16.01	15.26				
Series C	Final Maturity	% Monthly CPR (SMM)											
		11/25/2035	05/25/2035	08/25/2034	11/25/2033	02/25/2033	05/25/2032	11/25/2031	02/25/2031				
Series C	Final Maturity	% Annual equivalent CPR											
		14.51	13.51	12.76	12.01	11.26	10.76	10.01	9.50				
Series C	Final Maturity	% Monthly CPR (SMM)											
		05/24/2030	05/25/2029	08/24/2028	11/24/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025				
Series C	Final Maturity	% Annual equivalent CPR											
		23.06	22.38	21.72	21.07	20.42	19.77	19.12	18.48				
Series C	Final Maturity	% Monthly CPR (SMM)											
		12/11/2038	04/08/2038	08/10/2037	12/14/2036	04/20/2036	08/26/2035	01/01/2035	05/13/2034				
Series C	Final Maturity	% Annual equivalent CPR											
		33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77				
Series C	Final Maturity	% Monthly CPR (SMM)											
		08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049				

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	4.13%	37,600,000.00	10.43%	2.00%	37,600,000.00	5.05%
Series C	5.89%	53,600,000.00	4.54%	2.85%	53,600,000.00	2.20%
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	76,971,835.46	0.101%	
Servicer ppal collect not yet credited	605,612.54		
Servicer ints collect not yet credited	138,317.96		
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	10,955	16,275	
Principal			
Principal outstanding	881,992,454.93	1,880,046,236.97	
Average loan	80,510.49	115,517.43	
Minimum	0.42	9,896.23	
Maximum	443,346.53	584,442.99	
Interest rate			
Weighted average (wac)	1.84%	5.38%	
Minimum	0.13%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	229	310	
Minimum	02/02/2016	04/20/2010	
Maximum	10/10/2049	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	4.29%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.66%	92.36%	
Mortgage Market: Savings Banks	0.09%	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	% Pool
0.01 - 10%	0.85	7.01	0.09
10.01 - 20%	3.88	15.86	0.95
20.01 - 30%	8.02	25.53	3.15
30.01 - 40%	12.93	35.25	6.32
40.01 - 50%	20.09	45.26	10.23
50.01 - 60%	25.32	55.23	14.96
60.01 - 70%	22.21	63.95	18.88
70.01 - 80%	4.93	74.29	36.07
80.01 - 90%	1.74	83.05	4.24
90.01 - 100%	0.03	91.02	4.10
Weighted average (WALTV)	49.69		63.91
Minimum	0.00		3.57
Maximum	91.76		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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.81%	0.79%	0.59%	0.48%
Annual Percentage Rate (CPR)	6.93%	9.30%	9.04%	6.80%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	29.50%	28.01%
Aragon	9.58%	8.94%
Asturias	4.46%	4.09%
Balearic Islands	2.17%	1.85%
Basque Country	4.65%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.75%	1.54%
Catalonia	2.08%	2.41%
Extremadura	2.46%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.07%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	8.60%	10.64%
Valencia	29.50%	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	692	212,197.28	65,588.74	0.00	277,786.02	13.42	59,501,974.85	59,779,760.87	56.49	46.04
from > 1 to ≤ 2 months	194	132,219.76	50,837.73	0.00	183,057.49	8.84	17,088,773.55	17,271,831.04	16.32	46.65
from > 2 to ≤ 3 months	137	142,757.29	58,942.11	0.00	201,699.40	9.74	12,181,547.31	12,383,246.71	11.70	48.68
from > 3 to ≤ 6 months	72	235,604.04	60,722.88	0.00	296,326.92	14.31	5,646,435.47	5,942,762.39	5.62	48.13
from > 6 to < 12 months	59	479,077.12	122,494.72	0.00	601,571.84	29.06	5,563,397.00	6,164,968.84	5.83	55.27
C. R. Aragonesa y de los Pirineos	40	242,158.79	122,481.90	0.00	364,640.69	17.61	3,471,532.88	3,836,173.57	3.63	54.29
C. R. Aragón	6	92,558.12	15,498.49	0.00	108,056.61	5.22	300,428.17	408,484.78	0.39	40.06
C. R. Asturias	4	26,370.90	10,618.77	0.00	36,989.67	1.79	0.00	36,989.67	0.03	4.33
C. R. Córdoba										
C. R. Extremadura										
C. R. Gijón										
C. R. Granada										
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C. R. Zamora										
C. R. Mediterráneo, Ruralcaja										
C. R. Sur										
C. R. San José de Nules										
Credit Valencia										
Subtotal	1,204	1,562,943.30	507,185.34	0.00	2,070,128.64	100.00	103,754,089.23	105,824,217.87	100.00	47.09
Doubt debts (subjectives)										
	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	1,204	1,562,943.30	507,185.34	0.00	2,070,128.64		103,754,089.23	105,824,217.87		47.09