

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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
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
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
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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	Current	Original
Series A ES0374275008	06/30/2008 17.888	43.837.00 784,156,256.00	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.1000% 05/25/2016 10.959250 Gross 8.876992 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2016 "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	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.3000% 05/25/2016 75.000000 Gross 60.750000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitial / 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	0.5000% 05/25/2016 125.000000 Gross 101.250000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitial / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3
Total		875,356,256.00	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		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	7.30	6.75	6.26	5.82	5.42	5.08	4.75	4.47		
		Final Maturity	Years	06/11/2023	11/24/2022	05/29/2022	12/19/2021	07/26/2021	03/25/2021	11/23/2020	08/13/2020		
	Without optional redemption *	Average life	Years	7.52	6.97	6.48	6.03	5.64	5.28	4.96	4.67		
		Final Maturity	Years	09/02/2023	02/12/2023	08/15/2022	03/07/2022	10/13/2021	06/05/2021	02/08/2021	10/25/2020		
Series B	With optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.50	9.76	9.25		
		Final Maturity	Years	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025		
	Without optional redemption *	Average life	Years	18.79	18.05	17.30	16.54	15.81	15.11	14.45	13.81		
		Final Maturity	Years	12/03/2034	03/11/2034	06/09/2033	09/05/2032	12/12/2031	04/03/2031	08/04/2030	12/14/2029		
Series C	With optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.50	9.76	9.25		
		Final Maturity	Years	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025		
	Without optional redemption *	Average life	Years	22.76	22.09	21.43	20.78	20.13	19.47	18.83	18.19		
		Final Maturity	Years	11/23/2038	03/23/2038	07/25/2037	11/29/2036	04/05/2036	08/12/2035	12/19/2034	05/01/2034		
				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		% CE	
Series A	89.58%	784,156,256.00	15.14%	95.15%	1,788,800,000.00	7.05%
Series B	4.30%	37,600,000.00	10.84%	2.00%	37,600,000.00	5.05%
Series C	6.12%	53,600,000.00	4.72%	2.85%	53,600,000.00	2.20%
Issue of Bonds	875,356,256.00				1,880,000,000.00	
Reserve Fund	4.72%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		51,560,904.52	0.000%
Servicer ppal collect not yet credited		891,557.73	
Servicer ints collect not yet credited		195,281.81	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.800%
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	10,836	16,275	
Principal			
Principal outstanding	868,837,580.07	1,880,046,236.97	
Average loan	80,180.66	115,517.43	
Minimum	0.41	9,896.23	
Maximum	441,560.27	584,442.99	
Interest rate			
Weighted average (wac)	1.81%	5.38%	
Minimum	0.13%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	228	310	
Minimum	03/01/2016	04/20/2010	
Maximum	10/10/2049	11/08/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.04%	0.00%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	4.03%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.88%	92.36%	
Mortgage Market: Savings Banks	0.09%	5.15%	
Mortgage Market: All Institutions	4.13%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.82%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.84	6.97	0.09	7.83
10.01 - 20%	3.90	15.86	0.95	16.29
20.01 - 30%	8.21	25.57	3.15	25.80
30.01 - 40%	13.00	35.28	6.32	35.50
40.01 - 50%	20.35	45.27	10.23	45.49
50.01 - 60%	25.34	55.24	14.96	55.27
60.01 - 70%	21.86	63.92	18.88	65.27
70.01 - 80%	4.82	74.33	36.07	75.67
80.01 - 90%	1.66	83.03	4.24	84.84
90.01 - 100%	0.03	90.85	4.10	94.87
Weighted average (WALTV)	49.53		63.91	
Minimum	0.00		3.57	
Maximum	91.64		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)	0.97%	0.87%	0.90%	0.63%	0.49%
Annual Percentage Rate (CPR)	10.99%	9.95%	10.28%	7.29%	5.70%

Geographic distribution

	Current	At constitution date
Andalucia	29.54%	28.01%
Aragon	9.58%	8.94%
Asturias	4.49%	4.09%
Balearic Islands	2.19%	1.85%
Basque Country	4.62%	5.99%
Canary Islands	2.13%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.76%	1.54%
Catalonia	2.10%	2.41%
Extremadura	2.48%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.02%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	8.36%	10.64%
Valencia	29.65%	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	584	175,955.73	51,058.73	0.00	227,014.46	12.18	51,405,384.11	51,632,398.57	52.74	45.92
from > 1 to ≤ 2 months	208	138,563.06	55,002.79	0.00	193,565.85	10.39	18,293,892.36	18,487,458.21	18.88	48.00
from > 2 to ≤ 3 months	118	130,296.05	52,522.40	0.00	182,818.45	9.81	10,886,535.90	11,069,354.35	11.31	47.07
from > 3 to ≤ 6 months	83	119,920.17	60,049.77	0.00	179,969.94	9.66	6,834,331.93	7,014,301.87	7.16	46.78
from > 6 to < 12 months	54	376,248.45	114,265.29	0.00	490,513.74	26.32	4,841,006.93	5,331,520.67	5.45	56.94
from ≥ 12 to < 18 months	38	303,495.82	111,830.77	0.00	415,326.59	22.29	3,256,459.73	3,671,786.32	3.75	53.12
from ≥ 18 to < 24 months	7	96,040.30	33,953.32	0.00	129,993.62	6.98	492,086.77	622,080.39	0.64	47.95
from ≥ 2 years	5	31,254.91	12,975.15	0.00	44,230.06	2.37	28,021.62	72,251.68	0.07	7.83
Subtotal	1,097	1,371,774.49	491,658.22	0.00	1,863,432.71	100.00	96,037,719.35	97,901,152.06	100.00	47.08
Doubt debts (subjectives)										
	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	1,097	1,371,774.49	491,658.22	0.00	1,863,432.71		96,037,719.35	97,901,152.06		47.08

Additional information