

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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
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
Caixa Popular-C. R.
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

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	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" 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	0.5000% 05/25/2016 125.000000 Gross 101.250000 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		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	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	7.23	6.70	6.22	5.79	5.40	5.04	4.74	4.47	4.25	4.07	3.92	3.79
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	7.45	6.91	6.43	6.00	5.61	5.26	4.95	4.67	4.43	4.25	4.10	3.97
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	14.01	13.25	12.51	11.76	11.01	10.25	9.76	9.25	8.75	8.25	7.75	7.25

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	4.30%	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		66,289,252.19	0.000%
Servicer ppal collect not yet credited		788,035.76	
Servicer ints collect not yet credited		67,937.76	
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	10,724	16,275	
Principal			
Principal outstanding	855,613,361.77	1,880,046,236.97	
Average loan	79,784.91	115,517.43	
Minimum	0.40	9,896.23	
Maximum	439,769.64	584,442.99	
Interest rate			
Weighted average (wac)	1.76%	5.38%	
Minimum	0.13%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	227	310	
Minimum	04/09/2016	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	3.71%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.16%	92.36%	
Mortgage Market: Savings Banks	0.09%	5.15%	
Mortgage Market: All Institutions	4.16%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.84%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	6.94	0.09	7.83
10.01 - 20%	3.93	15.82	0.95	16.29
20.01 - 30%	8.36	25.55	3.15	25.80
30.01 - 40%	13.16	35.29	6.32	35.50
40.01 - 50%	20.58	45.29	10.23	45.49
50.01 - 60%	25.33	55.25	14.96	55.27
60.01 - 70%	21.51	63.85	18.88	65.27
70.01 - 80%	4.74	74.44	36.07	75.67
80.01 - 90%	1.54	83.02	4.24	84.84
90.01 - 100%	0.03	90.67	4.10	94.87
Weighted average (WALTV)	49.34		63.91	
Minimum	0.00		3.57	
Maximum	91.52		99.69	

Additional information

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 03/31/2016

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. Baleares
C. R. La Vall 'San Isidro'
C. R. Sant Vicent Ferrer de la Vall
D'Uixo
C. R. Aragona 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

Caixa Popular-C. R.
C. R. D'Algemesi
C. R. Baleares
C. R. La Vall 'San Isidro'
C. R. Sant Vicent Ferrer de la Vall
D'Uixo
C. R. Aragona 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

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	0.87%	0.90%	0.68%	0.49%
Annual Percentage Rate (CPR)	11.68%	9.91%	10.27%	7.83%	5.76%

Geographic distribution

	Current	At constitution date
Andalucia	29.40%	28.01%
Aragon	9.62%	8.94%
Asturias	4.51%	4.09%
Balearic Islands	2.22%	1.85%
Basque Country	4.59%	5.99%
Canary Islands	2.15%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.78%	1.54%
Catalonia	2.10%	2.41%
Extremadura	2.49%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.97%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	8.16%	10.64%
Valencia	29.92%	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	538	159,729.59	44,861.23	0.00	204,590.82	11.16	46,825,019.36	47,029,610.18	50.96	46.61
from > 1 to ≤ 2 months	193	134,825.47	49,071.56	0.00	183,897.03	10.03	17,655,343.84	17,839,240.87	19.33	48.48
from > 2 to ≤ 3 months	137	138,645.78	58,016.36	0.00	196,662.14	10.73	11,551,503.36	11,748,165.50	12.73	44.40
from > 3 to ≤ 6 months	80	120,010.75	56,981.86	0.00	176,992.61	9.65	6,458,708.91	6,635,701.52	7.19	46.82
from > 6 to < 12 months	49	372,451.36	101,117.34	0.00	473,568.70	25.83	4,325,233.71	4,798,802.41	5.20	54.51
from ≥ 12 to < 18 months	39	339,595.81	106,361.17	0.00	445,956.98	24.32	3,160,028.07	3,605,985.05	3.91	53.66
from ≥ 18 to < 24 months	6	87,961.92	29,256.05	0.00	117,217.97	6.39	444,354.27	561,572.24	0.61	54.22
from ≥ 2 years	4	31,464.34	3,144.27	0.00	34,608.61	1.89	27,812.19	62,420.80	0.07	8.49
Subtotal	1,046	1,384,685.02	448,809.84	0.00	1,833,494.86	100.00	90,448,003.71	92,281,498.57	100.00	47.17
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	1,046	1,384,685.02	448,809.84	0.00	1,833,494.86		90,448,003.71	92,281,498.57		47.17

Additional information