

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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. Mediterráneo, Ruralcaja
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Credit 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
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Treasury Account
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Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

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Entidades Cedentes

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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" 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	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 *	Without optional redemption *	% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87	
Series A	Average life	Average life	7.06	6.51	6.05	5.63	5.29	4.94	4.65	4.39	4.14	
	Final Maturity	Final Maturity	03/16/2023	08/29/2022	03/14/2022	10/12/2021	06/08/2021	02/01/2021	10/18/2020	07/14/2020	04/09/2020	
			13.76	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.52	
			11/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025	08/25/2024	
			7.29	6.77	6.31	5.89	5.52	5.19	4.88	4.61	4.34	
			06/09/2023	12/01/2022	06/15/2022	01/15/2022	09/01/2021	05/01/2021	01/11/2021	10/03/2020	07/05/2020	
			17.76	16.76	16.01	15.25	14.51	14.01	13.25	12.76	12.27	
			11/25/2033	11/25/2032	02/25/2032	05/25/2031	08/25/2030	02/25/2030	05/25/2029	11/25/2028	05/25/2027	
Series B	Average life	Average life	13.76	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.52	
	Final Maturity	Final Maturity	11/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025	08/25/2024	
			13.76	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.52	
			11/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025	08/25/2024	
			18.59	17.87	17.12	16.37	15.66	14.98	14.34	13.71	13.08	
			09/24/2034	01/03/2034	04/04/2033	07/06/2032	10/20/2031	02/14/2031	06/24/2030	11/08/2029	06/24/2029	
			19.51	19.01	18.26	17.51	16.76	16.26	15.51	14.76	14.01	
			08/25/2035	02/25/2035	05/25/2034	08/25/2033	11/25/2032	05/25/2032	08/25/2031	11/25/2030	05/25/2029	
Series C	Average life	Average life	13.76	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.52	
	Final Maturity	Final Maturity	11/24/2029	11/24/2028	02/25/2028	05/24/2027	11/25/2026	02/25/2026	08/25/2025	02/24/2025	08/24/2024	
			13.76	12.76	12.01	11.25	10.76	10.01	9.50	9.01	8.52	
			11/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025	08/25/2024	
			22.52	21.87	21.23	20.59	19.96	19.32	18.69	18.07	17.44	
			08/27/2038	01/01/2038	05/13/2037	09/23/2036	02/04/2036	06/16/2035	10/28/2034	03/17/2034	08/25/2033	
			33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
			08/25/2049	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	% CE	% 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		112,288,297.67	0.000%
Servicer ppal collect not yet credited		410,127.02	
Servicer ints collect not yet credited		116,261.15	
Liabilities		Available	Balance
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	10,312	16,275	
Principal			
Principal outstanding	811,477,989.59	1,880,046,236.97	
Average loan	78,692.59	115,517.43	
Minimum	0.01	9,896.23	
Maximum	437,974.60	584,442.99	
Interest rate			
Weighted average (wac)	1.67%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	225	310	
Minimum	05/04/2016	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	3.61%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.28%	92.36%	
Mortgage Market: Savings Banks	0.09%	5.15%	
Mortgage Market: All Institutions	3.99%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.98%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.82	6.97	0.09	7.83
10.01 - 20%	3.92	15.86	0.95	16.29
20.01 - 30%	8.39	25.59	3.15	25.80
30.01 - 40%	13.28	35.40	6.32	35.50
40.01 - 50%	20.82	45.31	10.23	45.49
50.01 - 60%	25.59	55.23	14.96	55.27
60.01 - 70%	21.43	63.78	18.88	65.27
70.01 - 80%	4.40	74.42	36.07	75.67
80.01 - 90%	1.33	82.63	4.24	84.84
90.01 - 100%	0.01	91.39	4.10	94.87
Weighted average (WALTV)	49.15		63.91	
Minimum	0.00		3.57	
Maximum	91.39		99.69	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	4.67%	2.24%	1.53%	1.05%	0.54%
Annual Percentage Rate (CPR)	43.69%	23.80%	16.87%	11.90%	6.27%

Geographic distribution

	Current	At constitution date
Andalucia	30.66%	28.01%
Aragon	9.92%	8.94%
Asturias	4.73%	4.09%
Balearic Islands	2.33%	1.85%
Basque Country	3.09%	5.99%
Canary Islands	2.25%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.82%	1.54%
Catalonia	2.21%	2.41%
Extremadura	2.55%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.62%	0.63%
Murcia	0.20%	0.18%
Navarra	6.32%	10.64%
Valencia	31.30%	28.63%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
Delinquencies											
Up to 1 month	500	147,754.24	41,256.82	0.00	189,011.06	11.09	43,092,968.99	43,281,980.05	48.98		46.51
from > 1 to ≤ 2 months	188	133,223.96	42,144.56	0.00	175,368.52	10.29	17,414,407.92	17,589,776.44	19.91		47.28
from > 2 to ≤ 3 months	139	146,186.89	55,692.86	0.00	201,879.75	11.84	12,368,700.48	12,570,580.23	14.23		46.52
from > 3 to ≤ 6 months	74	111,405.90	51,213.79	0.00	162,619.69	9.54	5,664,181.69	5,826,801.38	6.59		43.59
from > 6 to < 12 months	54	363,241.90	83,142.10	0.00	446,384.00	26.19	3,981,652.05	4,428,036.05	5.01		51.18
C. R. Aragonesa y de los Pirineos	40	352,499.35	131,061.00	0.00	483,560.35	28.37	3,722,654.75	4,206,215.10	4.76		55.54
C. R. Aragón	5	14,109.49	24,022.72	0.00	38,132.21	2.24	386,225.12	424,357.33	0.48		51.89
C. R. Asturias	1	5,303.07	2,409.52	0.00	7,712.59	0.45	27,602.56	35,315.15	0.04		51.63
C. R. Córdoba											
C. R. Extremadura											
C. R. Gijón											
C. R. Granada											
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C. R. Teruel											
C. R. Zamora											
C. R. Mediterráneo, Ruralcaja											
C. R. Sur											
C. R. San José de Nules											
Credit Valencia											
Subtotal	1,001	1,273,724.80	430,943.37	0.00	1,704,668.17	100.00	86,658,393.56	88,363,061.73	100.00		47.06
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	1,001	1,273,724.80	430,943.37	0.00	1,704,668.17		86,658,393.56	88,363,061.73			47.06