

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2016
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
Credif Valencia

Servicer
Caixa Popular-C. R.
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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	40,015.83 715,803,167.04 40.02%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0420% 08/25/2016 4.295032 Gross 3.478976 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2016 "Pass-Through"	A(h)(sf) A+sf n.c. Aaa	n.c.
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00 100.00%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.2420% 08/25/2016 61.844444 Gross 50.094000 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 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.4420% 08/25/2016 112.955556 Gross 91.494000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf n.c. Baa3	n.c.
Total		807,003,167.04	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	7.06	6.50	6.03	5.60	5.25	4.89	4.59	4.32						
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	7.28	6.75	6.27	5.85	5.47	5.13	4.82	4.54						
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	22.12	21.47	20.84	20.20	19.57	18.93	18.30	17.69						

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	88.70%	715,803,167.04	16.43%	95.15%	1,788,800,000.00	7.05%
Series B	4.66%	37,600,000.00	11.77%	2.00%	37,600,000.00	5.05%
Series C	6.64%	53,600,000.00	5.13%	2.85%	53,600,000.00	2.20%
Issue of Bonds		807,003,167.04			1,880,000,000.00	
Reserve Fund	5.13%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	49,463,004.34	0.000%	
Servicer ppal collect not yet credited	354,685.89		
Servicer ints collect not yet credited	60,945.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.742%
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	10,248	16,275	
Principal			
Principal outstanding	802,676,852.06	1,880,046,236.97	
Average loan	78,325.22	115,517.43	
Minimum	0.38	9,896.23	
Maximum	436,175.15	584,442.99	
Interest rate			
Weighted average (wac)	1.64%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	224	310	
Minimum	06/01/2016	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	3.34%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.55%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.07%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.99%		

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.85	6.98	0.09	7.83
10.01 - 20%	4.01	15.87	0.95	16.29
20.01 - 30%	8.42	25.58	3.15	25.80
30.01 - 40%	13.57	35.44	6.32	35.50
40.01 - 50%	20.81	45.34	10.23	45.49
50.01 - 60%	25.63	55.22	14.96	55.27
60.01 - 70%	21.17	63.72	18.88	65.27
70.01 - 80%	4.24	74.39	36.07	75.67
80.01 - 90%	1.30	82.41	4.24	84.84
90.01 - 100%	0.01	91.27	4.10	94.87
Weighted average (WALTV)	48.97		63.91	
Minimum	0.00		3.57	
Maximum	91.27		99.69	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	2.13%	1.50%	1.08%	0.54%
Annual Percentage Rate (CPR)	6.72%	22.73%	16.59%	12.17%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	30.51%	28.01%
Aragon	9.97%	8.94%
Asturias	4.75%	4.09%
Balearic Islands	2.32%	1.85%
Basque Country	3.05%	5.99%
Canary Islands	2.23%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.82%	1.54%
Catalonia	2.22%	2.41%
Extremadura	2.54%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.63%	0.63%
Murcia	0.20%	0.18%
Navarra	6.31%	10.64%
Valencia	31.45%	28.63%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	457	144,210.35	39,659.52	0.00	183,869.87	11.40	39,611,352.64	39,795,222.51	49.24	47.14
from > 1 to ≤ 2 months	169	122,195.00	38,251.48	0.00	160,446.48	9.95	16,617,595.15	16,778,041.63	20.76	48.79
from > 2 to ≤ 3 months	129	135,095.30	48,380.94	0.00	183,476.24	11.37	10,718,018.76	10,901,495.00	13.49	44.38
from > 3 to ≤ 6 months	57	88,314.79	40,705.45	0.00	129,020.24	8.00	4,619,105.90	4,748,128.14	5.87	44.40
from > 6 to < 12 months	49	369,053.70	72,898.02	0.00	441,951.72	27.40	3,567,940.36	4,009,892.08	4.96	50.15
from ≥ 12 to < 18 months	36	323,768.22	128,037.54	0.00	451,805.76	28.01	3,493,552.73	3,945,358.49	4.88	56.18
from ≥ 18 to < 24 months	7	30,234.62	24,500.79	0.00	54,735.41	3.39	558,805.27	613,540.68	0.76	49.24
from ≥ 2 years	1	5,512.90	2,435.79	0.00	7,948.69	0.49	27,392.73	35,341.42	0.04	51.67
Subtotal	905	1,218,384.88	394,869.53	0.00	1,613,254.41	100.00	79,213,763.54	80,827,017.95	100.00	47.44
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	905	1,218,384.88	394,869.53	0.00	1,613,254.41		79,213,763.54	80,827,017.95		47.44