

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 07/31/2016  
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  
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Credit Valencia

Lead Manager and Subscriber  
Banco Cooperativo Español

Servicer Credit Support Provider  
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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) AA+sf n.c.	n.c. n.c. Aaa
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	BBB(h) (sf) Asf n.c.	n.c. n.c. Aa3
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	BB(h) (sf) n.c.	n.c. Baa3
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)									
					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	03/31/2023	6.85	6.35	5.91	5.50	5.16	4.82	4.54	4.28		
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76	8.26		
		Date	08/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025				
	Without optional redemption *	Average life	Years	06/25/2023	7.09	6.59	6.14	5.74	5.37	5.05	4.76	4.49		
		Final Maturity	Years	17.01	16.26	15.51	14.76	14.01	13.51	12.76	12.26	11.76		
		Date	05/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	11/25/2029	02/25/2029	08/25/2028				
Series B	With optional redemption *	Average life	Years	08/25/2029	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76		
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76			
		Date	08/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025				
	Without optional redemption *	Average life	Years	06/14/2034	18.07	17.34	16.59	15.85	15.16	14.50	13.87	13.26		
		Final Maturity	Years	19.01	18.52	17.77	17.01	16.26	15.76	15.01	14.51			
		Date	05/25/2035	11/25/2034	02/25/2034	05/25/2033	08/25/2032	02/25/2032	05/25/2031	11/25/2030				
Series C	With optional redemption *	Average life	Years	08/25/2029	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76		
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76			
		Date	08/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025				
	Without optional redemption *	Average life	Years	06/08/2038	22.05	21.41	20.78	20.15	19.52	18.89	18.26	17.65		
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27			
		Date	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			At issue date		
	% CE	% CE	% CE	% CE	% 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		67,739,027.89	0.000%
Servicer ppal collect not yet credited		405,431.96	
Servicer ints collect not yet credited		106,571.64	
Liabilities		Available	Balance
Subordinated Loan L/T			41,360,000.00
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	10,113	16,275	
Principal			
Principal outstanding	786,527,769.84	1,880,046,236.97	
Average loan	77,773.93	115,517.43	
Minimum	0.36	9,896.23	
Maximum	432,562.96	584,442.99	
Interest rate			
Weighted average (wac)	1.57%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	223	310	
Minimum	08/02/2016	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	2.96%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.90%	92.36%	
Mortgage Market: Savings Banks	0.00%	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	2.98%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.86	7.00	0.09	7.83
10.01 - 20%	4.10	15.82	0.95	16.29
20.01 - 30%	8.59	25.56	3.15	25.80
30.01 - 40%	13.87	35.49	6.32	35.50
40.01 - 50%	20.99	45.35	10.23	45.49
50.01 - 60%	26.10	55.25	14.96	55.27
60.01 - 70%	20.06	63.61	18.88	65.27
70.01 - 80%	4.30	74.43	36.07	75.67
80.01 - 90%	1.11	82.42	4.24	84.84
90.01 - 100%	0.01	91.02	4.10	94.87
Weighted average (WALTV)	48.66		63.91	
Minimum	0.00		3.57	
Maximum	91.02		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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.54%	1.40%	1.10%	0.54%
Annual Percentage Rate (CPR)	5.45%	6.31%	15.59%	12.40%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	30.19%	28.01%
Aragon	10.04%	8.94%
Asturias	4.77%	4.09%
Balearic Islands	2.34%	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	1.84%	1.54%
Catalonia	2.25%	2.41%
Extremadura	2.51%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.61%	0.63%
Murcia	0.21%	0.18%
Navarra	6.29%	10.64%
Valencia	31.61%	28.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	475	141,540.57	32,363.34	0.00	173,903.91	11.36	39,606,541.71	39,780,445.62	50.49	44.81
from > 1 to ≤ 2 months	146	102,585.34	35,565.08	0.00	138,150.42	9.03	14,931,750.29	15,069,900.71	19.13	48.10
from > 2 to ≤ 3 months	118	128,931.39	45,114.20	0.00	174,045.59	11.37	10,524,304.44	10,698,350.03	13.58	47.22
from > 3 to ≤ 6 months	48	83,297.75	25,392.84	0.00	108,690.59	7.10	3,876,942.46	3,985,633.05	5.06	43.09
from > 6 to ≤ 12 months	56	179,692.77	70,777.98	0.00	250,470.75	16.37	4,017,847.64	4,268,318.39	5.42	44.77
from ≥ 12 to < 18 months	41	417,249.91	154,726.48	0.00	571,976.39	37.37	3,710,682.15	4,282,658.54	5.44	55.05
from ≥ 18 to < 24 months	6	77,570.90	25,455.26	0.00	103,026.16	6.73	557,048.03	660,074.19	0.84	63.33
from ≥ 2 years	2	5,933.16	4,305.00	0.00	10,238.16	0.67	26,972.47	37,210.63	0.05	18.04
Subtotal	892	1,136,801.79	393,700.18	0.00	1,530,501.97	100.00	77,252,089.19	78,782,591.16	100.00	46.19
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>892</b>	<b>1,136,801.79</b>	<b>393,700.18</b>	<b>0.00</b>	<b>1,530,501.97</b>		<b>77,252,089.19</b>	<b>78,782,591.16</b>		<b>46.19</b>