

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 09/30/2016  
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  
C. R. Extremadura  
C. R. Gijón  
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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

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Lead Manager and Subscriber  
Banco Cooperativo Español

Servicer Credit Support Provider  
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Bond Paying Agent  
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Swap  
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Assets Custodian  
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Start-up Loan  
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	38,589.99 690,297,741.12 38.59%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0020% 11/25/2016 0.197238 Gross 0.159763 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2016 "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	0.2020% 11/25/2016 51.622222 Gross 41.814000 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 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	0.4020% 11/25/2016 102.733333 Gross 83.214000 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 n.c.
Total		781,497,741.12	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	06/11/2023	6.80	6.30	5.85	5.44	5.10	4.76	4.48	4.22		
		Final Maturity	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51	8.01		
	Without optional redemption *	Average life	Years	08/25/2029	7.04	6.54	6.09	5.69	5.32	5.00	4.70	4.44		
		Final Maturity	Years	16.76	16.01	15.26	14.51	13.76	13.26	12.51	12.01	11.51		
Series B	With optional redemption *	Average life	Years	08/25/2029	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51		
		Final Maturity	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51	8.01		
	Without optional redemption *	Average life	Years	05/25/2033	17.78	17.05	16.31	15.59	14.90	14.25	13.63	13.03		
		Final Maturity	Years	18.76	18.26	17.52	16.76	16.01	15.51	14.76	14.26	13.76		
Series C	With optional redemption *	Average life	Years	08/25/2029	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51		
		Final Maturity	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51	8.01		
	Without optional redemption *	Average life	Years	05/22/2038	21.75	21.12	20.50	19.88	19.25	18.63	18.01	17.41		
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		

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	88.33%	690,297,741.12	16.96%	95.15%	1,788,800,000.00	7.05%
Series B	4.81%	37,600,000.00	12.15%	2.00%	37,600,000.00	5.05%
Series C	6.86%	53,600,000.00	5.29%	2.85%	53,600,000.00	2.20%
Issue of Bonds	781,497,741.12				1,880,000,000.00	
Reserve Fund	5.29%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,400,880.60	0.000%	
Servicer ppal collect not yet credited	442,980.53		
Servicer ints collect not yet credited	77,275.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.702%
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	9,958	16,275
Principal		
Principal outstanding	767,810,362.87	1,880,046,236.97
Average loan	77,104.88	115,517.43
Minimum	0.34	9,896.23
Maximum	428,932.99	584,442.99
Interest rate		
Weighted average (wac)	1.52%	5.38%
Minimum	0.00%	3.50%
Maximum	6.30%	8.57%
Final maturity		
Weighted average (WARM) (months)	221	310
Minimum	10/03/2016	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	2.84%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	89.99%	92.36%
Mortgage Market: Savings Banks	0.00%	5.15%
Mortgage Market: All Institutions	4.17%	2.44%
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	2.95%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.90	7.05	0.09	7.83
10.01 - 20%	4.16	15.81	0.95	16.29
20.01 - 30%	8.70	25.54	3.15	25.80
30.01 - 40%	14.17	35.50	6.32	35.50
40.01 - 50%	21.17	45.35	10.23	45.49
50.01 - 60%	26.89	55.30	14.96	55.23
60.01 - 70%	18.89	63.57	18.88	65.27
70.01 - 80%	4.13	74.55	36.07	75.67
80.01 - 90%	0.97	82.35	4.24	84.84
90.01 - 100%	0.01	90.78	4.10	94.87
Weighted average (WALTV)	48.34		63.91	
Minimum	0.00		3.57	
Maximum	90.78		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)	0.65%	0.58%	1.29%	1.10%	0.54%
Annual Percentage Rate (CPR)	7.51%	6.77%	14.40%	12.38%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	30.07%	28.01%
Aragon	10.15%	8.94%
Asturias	4.83%	4.09%
Balearic Islands	2.36%	1.85%
Basque Country	3.01%	5.99%
Canary Islands	2.27%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.83%	1.54%
Catalonia	2.28%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.63%
Murcia	0.21%	0.18%
Navarra	6.10%	10.64%
Valencia	31.82%	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	467	140,698.65	37,955.80	0.00	178,654.45	7.75	39,171,476.80	39,350,131.25	53.92	46.49
from > 1 to ≤ 2 months	129	92,657.12	25,690.09	0.00	118,347.21	5.14	11,580,129.56	11,698,476.77	18.03	45.65
from > 2 to ≤ 3 months	110	124,421.68	38,462.27	0.00	162,883.95	7.07	9,410,359.62	9,573,243.57	13.12	44.68
from > 3 to ≤ 6 months	50	74,095.06	29,211.15	0.00	103,306.21	4.48	4,179,943.60	4,283,249.81	5.87	44.71
from > 6 to < 12 months	45	320,510.04	54,398.00	0.00	374,908.04	16.27	2,883,398.57	3,258,306.61	4.46	41.39
from ≥ 12 to < 18 months	43	1,146,151.98	131,042.18	0.00	1,277,194.16	55.43	2,673,608.60	3,950,802.76	5.41	52.04
from ≥ 18 to < 24 months	9	41,601.72	43,148.61	0.00	84,750.33	3.68	771,981.12	856,731.45	1.17	69.79
from ≥ 2 years	2	0.00	4,200.32	0.00	4,200.32	0.18	0.00	4,200.32	0.01	2.04
Subtotal	855	1,940,136.25	364,108.42	0.00	2,304,244.67	100.00	70,670,897.87	72,975,142.54	100.00	46.14
<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>855</b>	<b>1,940,136.25</b>	<b>364,108.42</b>	<b>0.00</b>	<b>2,304,244.67</b>		<b>70,670,897.87</b>	<b>72,975,142.54</b>		<b>46.14</b>