

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	64,832.55 1,159,724,654.40 64.83%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5200% 05/27/2013 85.218785 Gross 67.322840 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/27/2013 "Pass-Through"	Asf A+sf Baa1sf	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 3M Euribor+0.500% 25.Feb/May/Aug/Nov	0.7200% 05/27/2013 182.000000 Gross 143.780000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa2sf	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 3M Euribor+0.700% 25.Feb/May/Aug/Nov	0.9200% 05/27/2013 232.555556 Gross 183.718889 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf	Baa3
Total		1,250,924,654.40	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	9.10	7.69	6.57	5.71	5.01	4.44	3.98	3.60	3.40	3.10	2.80	2.50	2.30	2.10	1.90	1.70
		Final Maturity	Years	03/29/2022	11/01/2020	09/20/2019	11/10/2018	02/26/2018	08/02/2017	02/14/2017	10/01/2016	08/25/2015	06/27/2014	04/29/2013	02/29/2012	01/29/2011	12/29/2010	11/29/2009	10/29/2008
		Date		18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50	7.80	7.10	6.50	5.90	5.30	4.70	4.10	3.50
	Without optional redemption *	Average life	Years	9.22	7.82	6.72	5.84	5.14	4.57	4.10	3.70	3.40	3.10	2.80	2.50	2.30	2.10	1.90	1.70
		Final Maturity	Years	05/16/2022	12/20/2020	11/14/2019	12/29/2018	04/16/2018	09/19/2017	03/30/2017	11/07/2016	10/25/2015	09/25/2014	08/25/2013	07/25/2012	06/25/2011	05/25/2010	04/25/2009	03/25/2008
		Date		21.76	20.01	18.25	16.51	15.01	13.50	12.50	11.25	10.25	9.25	8.25	7.25	6.25	5.25	4.25	3.25
Series B	With optional redemption *	Average life	Years	18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50	7.80	7.10	6.50	5.90	5.30	4.70	4.10	3.50
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021	08/25/2020	08/25/2019	08/25/2018	08/25/2017	08/25/2016	08/25/2015	08/25/2014	08/25/2013
		Date		23.51	22.01	20.51	18.76	17.25	15.76	14.50	13.25	12.25	11.25	10.25	9.25	8.25	7.25	6.25	5.25
	Without optional redemption *	Average life	Years	22.67	21.07	19.30	17.63	16.07	14.63	13.34	12.21	11.21	10.21	9.21	8.21	7.21	6.21	5.21	4.21
		Final Maturity	Years	10/24/2035	03/18/2034	06/10/2032	10/09/2030	03/20/2029	10/10/2027	06/27/2026	05/08/2025	04/29/2024	03/29/2023	02/29/2022	01/29/2021	12/29/2020	11/29/2019	10/29/2018	09/29/2017
		Date		23.51	22.01	20.51	18.76	17.25	15.76	14.50	13.25	12.25	11.25	10.25	9.25	8.25	7.25	6.25	5.25
Series C	With optional redemption *	Average life	Years	18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50	7.80	7.10	6.50	5.90	5.30	4.70	4.10	3.50
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021	08/25/2020	08/25/2019	08/25/2018	08/25/2017	08/25/2016	08/25/2015	08/25/2014	08/25/2013
		Date		18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50	7.80	7.10	6.50	5.90	5.30	4.70	4.10	3.50
	Without optional redemption *	Average life	Years	26.54	25.01	23.53	22.03	20.54	19.11	17.75	16.47	15.25	14.00	12.75	11.50	10.25	9.00	7.75	6.50
		Final Maturity	Years	09/03/2039	02/22/2038	08/31/2036	03/01/2035	09/05/2033	04/01/2032	11/21/2030	08/12/2029	05/12/2028	02/12/2027	11/12/2026	08/12/2025	05/12/2024	02/12/2023	11/12/2022	08/12/2021
		Date		36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52

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)							
Current				At issue date			
		% CE				% CE	
Series A	92.71%	1,159,724,654.40	10.31%	95.15%	1,788,800,000.00	7.05%	
Series B	3.01%	37,600,000.00	7.30%	2.00%	37,600,000.00	5.05%	
Series C	4.28%	53,600,000.00	3.02%	2.85%	53,600,000.00	2.20%	
Issue of Bonds		1,250,924,654.40			1,880,000,000.00		
Reserve Fund	3.02%	37,738,051.09		2.20%	41,360,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,223,116.34	0.160%
Servicer ppal collect not yet credited		857,545.70	
Servicer ints collect not yet credited		366,214.78	
Liabilities		Available	Balance
Subordinated Loan L/T			41,360,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			255,092.92
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,319	16,275
Principal			
Principal outstanding		1,252,230,448.27	1,880,046,236.97
Average loan		94,018.35	115,517.43
Minimum		33.72	9,896.23
Maximum		503,180.65	584,442.99
Interest rate			
Weighted average (wac)		2.79%	5.38%
Minimum		0.84%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		259	310
Minimum		03/05/2013	04/20/2010
Maximum		11/08/2049	11/08/2049
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		5.05%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.38%	92.36%
Mortgage Market: Savings Banks		5.10%	5.15%
Mortgage Market: All Institutions		2.46%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.43	7.35
10.01 - 20%		2.45	16.00
20.01 - 30%		5.80	25.57
30.01 - 40%		9.52	35.46
40.01 - 50%		15.00	45.36
50.01 - 60%		20.85	55.25
60.01 - 70%		29.12	65.44
70.01 - 80%		12.38	73.01
80.01 - 90%		3.83	84.79
90.01 - 100%		0.63	91.54
Weighted average (WALTV)		55.53	63.91
Minimum		0.02	3.57
Maximum		95.51	99.69

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.40%	0.36%	0.37%	0.45%
Annual Percentage Rate (CPR)	3.25%	4.66%	4.26%	4.37%	5.24%

Geographic distribution		
	Current	At constitution date
Andalucia	28.45%	28.01%
Aragon	8.91%	8.94%
Asturias	3.95%	4.09%
Balearic Islands	2.08%	1.85%
Basque Country	5.22%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.67%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.31%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.58%	0.63%
Murcia	0.20%	0.18%
Navarra	9.59%	10.64%
Valencia	29.85%	28.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,031	282,026.88	171,397.45	0.00	453,424.33	11.53	102,672,705.15	103,126,129.48	49.89	53.01
from > 1 to ≤ 2 months	332	202,527.17	141,859.39	0.00	344,386.56	8.76	33,360,084.42	33,704,470.98	16.31	53.23
from > 2 to ≤ 3 months	203	188,088.03	150,858.43	0.00	338,946.46	8.62	21,346,955.50	21,685,901.96	10.49	57.17
from > 3 to ≤ 6 months	136	178,281.32	158,133.23	0.00	336,414.55	8.55	14,435,776.53	14,772,191.08	7.15	58.84
from > 6 to < 12 months	141	370,516.11	373,993.54	0.00	744,509.65	18.93	15,292,296.34	16,036,805.99	7.76	62.04
from ≥ 12 to < 18 months	76	409,888.40	374,198.52	0.00	784,086.92	19.93	8,933,902.98	9,717,989.90	4.70	58.82
from ≥ 18 to < 24 months	49	281,737.70	328,797.77	0.00	610,535.47	15.52	5,323,020.03	5,933,555.50	2.87	67.74
from ≥ 2 years	18	126,978.35	194,225.81	0.00	321,204.16	8.17	1,408,660.68	1,729,864.84	0.84	52.48
Subtotal	1,986	2,040,043.96	1,893,464.14	0.00	3,933,508.10	100.00	202,773,401.63	206,706,909.73	100.00	55.07
<i>Doubt debts (subjectives)</i>										
	0	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	1,986	2,040,043.96	1,893,464.14	0.00	3,933,508.10		202,773,401.63	206,706,909.73		55.07