

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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
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
Caixa Popular-C. R.
C. R. D'Algemesi
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Credit Valencia

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	62,970.00 1,126,407,360.00 62.97%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.4990% 08/26/2013 79.427909 Gross 62.748048 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/26/2013 "Pass-Through"	Asf A+sf 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 3M Euribor+0.500% 25.Feb/May/Aug/Nov	0.6990% 08/26/2013 176.691667 Gross 139.586417 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf BBB+sf n.c.	n.c. Aa3
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating 3M Euribor+0.700% 25.Feb/May/Aug/Nov	0.8990% 08/26/2013 227.247222 Gross 179.525305 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf n.c.	Baa3
Total		1,217,607,360.00	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	8.88	7.54	6.50	5.68	5.00	4.47	4.03	3.64								
			Date	04/10/2022	12/08/2020	11/23/2019	01/27/2019	05/25/2018	11/14/2017	06/04/2017	01/15/2017								
		Final Maturity	Years	18.01	16.01	14.25	12.76	11.25	10.25	9.25	8.25								
	Without optional redemption *	Average life	Years	9.02	7.69	6.65	5.81	5.14	4.59	4.14	3.76								
			Date	06/01/2022	02/02/2021	01/17/2020	03/18/2019	07/16/2018	12/28/2017	07/16/2017	02/28/2017								
		Final Maturity	Years	21.51	19.76	18.01	16.76	15.14	13.51	12.25	11.25								
Series B	With optional redemption *	Average life	Years	18.01	16.01	14.25	12.76	11.25	10.25	9.25	8.25								
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021								
		Final Maturity	Years	18.01	16.01	14.25	12.76	11.25	10.25	9.25	8.25								
	Without optional redemption *	Average life	Years	22.31	20.73	19.00	17.38	15.86	14.46	13.20	12.10								
			Date	09/13/2035	02/13/2034	05/22/2032	10/07/2030	04/02/2029	11/06/2027	08/06/2026	07/01/2025								
		Final Maturity	Years	23.26	21.76	20.26	18.51	17.01	15.76	14.25	13.25								
Series C	With optional redemption *	Average life	Years	18.01	16.01	14.25	12.76	11.25	10.25	9.25	8.25								
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021								
		Final Maturity	Years	18.01	16.01	14.25	12.76	11.25	10.25	9.25	8.25								
	Without optional redemption *	Average life	Years	26.19	24.69	23.23	21.76	20.31	18.91	17.59	16.34								
			Date	07/29/2039	01/26/2038	08/14/2036	02/23/2035	09/11/2033	04/20/2032	12/23/2030	09/25/2029								
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27								

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	% CE	% CE
Series A	92.51%	1,126,407,360.00	10.40%	95.15%	1,788,800,000.00	7.05%
Series B	3.09%	37,600,000.00	7.31%	2.00%	37,600,000.00	5.05%
Series C	4.40%	53,600,000.00	2.91%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,217,607,360.00			1,880,000,000.00	
Reserve Fund	2.91%	35,424,321.64		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,711,221.38	0.139%	
Servicer ppal collect not yet credited	287,137.45		
Servicer ints collect not yet credited	130,544.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.199%
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	Count
Principal		13,051	16,275
Principal outstanding		1,202,752,807.68	1,880,046,236.97
Average loan		92,157.90	115,517.43
Minimum		28.75	9,896.23
Maximum		494,944.50	584,442.99
Interest rate			
Weighted average (wac)		2.60%	5.38%
Minimum		0.68%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		254	310
Minimum		08/05/2013	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		5.01%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.52%	92.36%
Mortgage Market: Savings Banks		4.98%	5.15%
Mortgage Market: All Institutions		2.47%	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%	0.46	7.33	0.09 7.83
10.01 - 20%	2.69	16.04	0.95 16.29
20.01 - 30%	5.97	25.57	3.15 25.80
30.01 - 40%	10.15	35.49	6.32 35.50
40.01 - 50%	15.82	45.43	10.23 45.49
50.01 - 60%	21.29	55.26	14.96 55.23
60.01 - 70%	29.37	65.30	19.88 65.27
70.01 - 80%	10.25	73.13	36.07 75.67
80.01 - 90%	3.76	84.51	4.24 84.84
90.01 - 100%	0.45	91.35	4.10 94.87
Weighted average (WALTV)		54.71	63.91
Minimum		0.01	3.57
Maximum		95.03	99.69

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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)	0.43%	0.40%	0.42%	0.40%	0.45%
Annual Percentage Rate (CPR)	5.06%	4.75%	4.90%	4.65%	5.23%

Geographic distribution		
	Current	At constitution date
Andalucia	28.47%	28.01%
Aragon	8.94%	8.94%
Asturias	3.99%	4.09%
Balearic Islands	2.03%	1.85%
Basque Country	5.29%	5.99%
Canary Islands	2.10%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.69%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.34%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.39%	2.51%
Madrid	0.56%	0.63%
Murcia	0.20%	0.18%
Navarra	9.61%	10.64%
Valencia	29.62%	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	749	201,006.08	108,811.76	0.00	309,817.84	6.83	74,833,763.87	75,143,581.71	42.51	52.48
from > 1 to ≤ 2 months	292	174,699.77	104,001.05	0.00	278,700.82	6.15	28,253,852.54	28,532,553.36	16.14	52.12
from > 2 to ≤ 3 months	217	203,709.88	141,080.98	0.00	344,790.86	7.61	22,480,795.70	22,825,586.56	12.91	55.25
from > 3 to ≤ 6 months	89	117,123.43	88,941.56	0.00	206,064.99	4.55	8,698,355.12	8,904,420.11	5.04	55.87
from > 6 to < 12 months	133	341,974.96	292,600.76	0.00	634,575.72	14.00	14,277,790.93	14,912,366.65	8.44	60.23
from ≥ 12 to < 18 months	108	457,902.92	430,050.83	0.00	887,953.75	19.59	10,805,514.57	11,693,468.32	6.61	62.23
from ≥ 18 to < 24 months	69	541,635.42	457,685.52	0.00	999,320.94	22.05	8,054,117.13	9,053,438.07	5.12	59.40
from ≥ 2 years	55	396,620.74	475,161.08	0.00	871,781.82	19.23	4,844,524.31	5,716,306.13	3.23	60.14
Subtotal	1,712	2,434,673.20	2,098,333.54	0.00	4,533,006.74	100.00	172,248,714.17	176,781,720.91	100.00	54.65
<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	1,712	2,434,673.20	2,098,333.54	0.00	4,533,006.74		172,248,714.17	176,781,720.91		54.65