RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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
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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
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Fitch / Moody´s Current	 Original
Series A ES0374275008	06/30/2008 17,888	61,219.73 1,095,098,530.24 61.22%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5240% 11/25/2013 81.088933 Gross 64.060257 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2013 "Pass-Through"	Asf A+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 3M Euribor+0.500% 25.Feb/May/Aug/Nov	0.7240% 11/25/2013 183.011111 Gross 144.578778 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. 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	0.9240% 11/25/2013 233.566667 Gross 184.517667 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3
Total		1,186,298,530.24	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	8.81	7.49	6.45	5.64	4.99	4.45	4.00	3.64
			Date	06/14/2022	02/17/2021	02/06/2020	04/15/2019	08/21/2018	02/03/2018	08/25/2017	04/16/2017
		Final Maturity	Years	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
	Without optional redemption *	Average life	Years	8.95	7.64	6.61	5.79	5.12	4.58	4.13	3.75
			Date	08/05/2022	04/15/2021	04/03/2020	06/07/2019	10/07/2018	03/23/2018	10/11/2017	05/27/2017
		Final Maturity	Years	21.26	19.52	17.76	16.01	14.51	13.26	12.01	11.01
			Date	11/25/2034	02/25/2033	05/25/2031	08/25/2029	02/25/2028	11/25/2026	08/25/2025	08/25/2024
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
		Final Maturity	Years	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
	Without optional redemption *	Average life	Years	22.03	20.47	18.76	17.16	15.67	14.29	13.06	11.97
			Date	09/01/2035	02/07/2034	05/25/2032	10/19/2030	04/23/2029	12/06/2027	09/12/2026	08/13/2025
		Final Maturity	Years	23.01	21.52	20.01	18.26	16.76	15.51	14.26	13.01
			Date	08/25/2036	02/25/2035	08/25/2033	11/25/2031	05/25/2030	02/25/2029	11/25/2027	08/25/2026
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
		Final Maturity	Years	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25
			Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021
	Without optional redemption *	Average life	Years	25.91	24.42	22.99	21.53	20.10	18.72	17.42	16.19
			Date	07/16/2039	01/20/2038	08/14/2036	03/03/2035	09/26/2033	05/12/2032	01/21/2031	10/30/2029
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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)

	Current		% CE	At issue date		% CE
Series A	92.31%	1,095,098,530.24	10.45%	95.15%	1,788,800,000.00	7.05%
Series B	3.17%	37,600,000.00	7.28%	2.00%	37,600,000.00	5.05%
Series C	4.52%	53,600,000.00	2.76%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,186,298,530.24			1,880,000,000.00	
Reserve Fund	2.76%	32,685,267.47		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		65,094,735.48	0.164%
Servicer ppal collect not yet credited		414,321.71	
Servicer ints collect not yet credited		122,457.77	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.224%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		765,278.96	1.224%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,916	16,275
Principal		
Principal outstanding	1,177,195,930.05	1,880,046,236.97
Average loan	91,142.45	115,517.43
Minimum	25.75	9,896.23
Maximum	489,954.05	584,442.99
Interest rate		
Weighted average (wac)	2.55%	5.38%
Minimum	0.63%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	252	310
Minimum	11/05/2013	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	5.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.57%	92.36%
Mortgage Market: Savings Banks	4.91%	5.15%
Mortgage Market: All Institutions	2.49%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.48	7.24	0.09	7.83
10.01 - 20%	2.79	15.90	0.95	16.29
20.01 - 30%	6.04	25.46	3.15	25.80
30.01 - 40%	10.31	35.41	6.32	35.50
40.01 - 50%	15.98	45.35	10.23	45.49
50.01 - 60%	21.60	55.18	14.96	55.23
60.01 - 70%	29.41	65.16	19.88	65.27
70.01 - 80%	9.48	73.23	36.07	75.67
80.01 - 90%	3.52	84.46	4.24	84.84
90.01 - 100%	0.38	91.12	4.10	94.87
Weighted average (WALTV)		54.27		63.91
Minimum		0.01		3.57
Maximum		94.73		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)	0.42%	0.34%	0.37%	0.39%	0.44%
Annual Percentage Rate (CPR)	4.92%	4.04%	4.39%	4.61%	5.18%

Geographic distribution

	Current	At constitution date
Andalucia	28.59%	28.01%
Aragon	8.97%	8.94%
Asturias	4.03%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.29%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.69%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.35%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.40%	2.51%
Madrid	0.57%	0.63%
Murcia	0.18%	0.18%
Navarra	9.65%	10.64%
Valencia	29.49%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	777	212,405.25	113,862.72	0.00	326,267.97	6.39	74,496,546.24	74,822,814.21	42.40	52.56
from > 1 to ≤ 2 months	279	162,766.36	100,859.56	0.00	263,625.92	5.16	27,276,413.54	27,540,039.46	15.61	54.07
from > 2 to ≤ 3 months	202	189,594.05	123,661.90	0.00	313,255.95	6.13	19,940,751.80	20,254,007.75	11.48	53.38
from > 3 to ≤ 6 months	95	143,432.09	102,119.36	0.00	245,551.45	4.81	9,817,674.19	10,063,225.64	5.70	52.46
from > 6 to < 12 months	102	271,488.22	210,314.01	0.00	481,802.23	9.43	10,307,462.78	10,789,265.01	6.11	59.55
from ≥ 12 to < 18 months	124	515,736.98	441,542.39	0.00	957,279.37	18.74	12,590,936.24	13,548,215.61	7.68	61.25
from ≥ 18 to < 24 months	83	576,950.70	501,824.18	0.00	1,078,774.88	21.12	9,082,993.91	10,161,768.79	5.76	61.79
from ≥ 2 years	81	715,719.21	726,679.51	0.00	1,442,398.72	28.23	7,855,248.26	9,297,646.98	5.27	58.64
Subtotal	1,743	2,788,092.86	2,320,863.63	0.00	5,108,956.49	100.00	171,368,026.96	176,476,983.45	100.00	54.65
Doubt debts (subjectives)										
	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	1,743	2,788,092.86	2,320,863.63	0.00	5,108,956.49		171,368,026.96	176,476,983.45		54.65

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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