

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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
C. R. Balears
C. R. La Vall 'San Isidro'
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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
AIASF 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	59,540.91 1,065,067,798.08 59.54%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5170% 02/25/2014 78.666773 Gross 62.146751 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2014 "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	0.7170% 02/25/2014 183.233333 Gross 144.754333 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	0.9170% 02/25/2014 234.344444 Gross 185.132111 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		1,156,267,798.08	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	8.56	7.25	6.22	5.42	4.77	4.23	3.79
		Final Maturity	Years	06/16/2022	02/22/2021	02/14/2020	04/24/2019	09/01/2018	02/16/2018	09/09/2017
				17.51	15.51	13.76	12.26	11.01	9.75	8.75
	Without optional redemption *	Average life	Years	8.67	7.37	6.35	5.53	4.87	4.34	3.90
		Final Maturity	Years	07/26/2022	04/07/2021	03/29/2020	06/05/2019	10/08/2018	03/26/2018	10/16/2017
				20.51	18.51	17.01	15.26	13.76	12.50	11.50
Series B	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.75
		Final Maturity	Years	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022
				17.51	15.51	13.76	12.26	11.01	9.75	8.75
	Without optional redemption *	Average life	Years	21.24	19.57	17.84	16.26	14.77	13.42	12.23
		Final Maturity	Years	02/16/2035	06/16/2033	09/23/2031	02/22/2030	08/29/2028	04/22/2027	02/14/2026
				22.01	20.51	19.01	17.26	15.76	14.51	13.26
Series C	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.75
		Final Maturity	Years	05/24/2031	05/24/2029	08/24/2027	02/24/2026	11/24/2024	08/24/2023	08/24/2022
				17.51	15.51	13.76	12.26	11.01	9.75	8.75
	Without optional redemption *	Average life	Years	24.09	22.56	21.06	19.58	18.12	16.73	15.43
		Final Maturity	Years	12/22/2037	06/11/2036	12/13/2034	06/18/2033	01/04/2032	08/13/2030	04/25/2029
				27.27	26.02	24.27	22.76	21.76	20.27	19.01

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	92.11%	1,065,067,798.08	10.39%	95.15%	1,788,800,000.00	7.05%
Series B	3.25%	37,600,000.00	7.14%	2.00%	37,600,000.00	5.05%
Series C	4.64%	53,600,000.00	2.50%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,156,267,798.08			1,880,000,000.00	
Reserve Fund	2.50%	28,948,622.76		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,860	16,275
Principal			
Principal outstanding		1,167,045,821.53	1,880,046,236.97
Average loan		90,750.06	115,517.43
Minimum		24.74	9,896.23
Maximum		488,282.38	584,442.99
Interest rate			
Weighted average (wac)		2.53%	5.38%
Minimum		0.63%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		251	310
Minimum		12/05/2013	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)		87.59%	92.36%
Mortgage Market: Savings Banks		4.74%	5.15%
Mortgage Market: All Institutions		2.63%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,643,907.15	0.157%	
Servicer ppal collect not yet credited	816,961.76		
Servicer ints collect not yet credited	242,625.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.217%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		765,278.96	1.217%
Start-up Loan S/T		0.00	

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	0.50	7.27	0.09	7.83
10.01 - 20%	2.81	15.89	0.95	16.29
20.01 - 30%	6.07	25.44	3.15	25.80
30.01 - 40%	10.50	35.40	6.32	35.50
40.01 - 50%	16.06	45.36	10.23	45.49
50.01 - 60%	21.80	55.19	14.96	55.23
60.01 - 70%	29.24	65.13	19.88	65.27
70.01 - 80%	9.20	73.24	36.07	75.67
80.01 - 90%	3.46	84.39	4.24	84.84
90.01 - 100%	0.36	91.03	4.10	94.87
Weighted average (WALTV)		54.09		63.91
Minimum		0.01		3.57
Maximum		94.64		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)	0.50%	0.42%	0.40%	0.41%	0.44%
Annual Percentage Rate (CPR)	5.78%	4.91%	4.65%	4.84%	5.19%

Geographic distribution		
	Current	At constitution date
Andalucia	28.65%	28.01%
Aragon	8.99%	8.94%
Asturias	4.04%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.32%	5.99%
Canary Islands	2.10%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.70%	1.54%
Catalonia	2.30%	2.41%
Extremadura	2.36%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.57%	0.63%
Murcia	0.18%	0.18%
Navarra	9.63%	10.64%
Valencia	29.37%	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	810	218,125.06	114,398.16	0.00	332,523.22	6.37	76,544,192.98	76,876,716.20	43.15	50.72
from > 1 to ≤ 2 months	267	168,736.60	96,698.19	0.00	265,434.79	5.08	26,899,840.90	27,165,275.69	15.25	54.96
from > 2 to ≤ 3 months	206	194,234.60	130,271.59	0.00	324,506.19	6.21	20,773,410.80	21,097,916.99	11.84	53.88
from > 3 to ≤ 6 months	83	132,020.63	93,962.66	0.00	225,983.29	4.33	8,616,003.13	8,841,986.42	4.96	51.63
from > 6 to < 12 months	95	251,935.09	189,121.73	0.00	441,056.82	8.44	9,624,282.21	10,065,339.03	5.65	59.40
from ≥ 12 to < 18 months	124	538,279.94	455,627.57	0.00	993,907.51	19.03	13,103,751.87	14,097,659.38	7.91	60.90
from ≥ 18 to < 24 months	80	551,033.26	476,812.01	0.00	1,027,845.27	19.68	8,411,194.38	9,439,039.65	5.30	60.71
from ≥ 2 years	90	811,525.77	800,129.89	0.00	1,611,655.66	30.86	8,949,132.35	10,560,788.01	5.93	60.24
Subtotal	1,755	2,865,890.95	2,357,021.80	0.00	5,222,912.75	100.00	172,921,808.62	178,144,721.37	100.00	53.91
<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	1,755	2,865,890.95	2,357,021.80	0.00	5,222,912.75		172,921,808.62	178,144,721.37		53.91