

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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
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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 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. Aaa	n.c.
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	8.51	7.24	6.24	5.45	4.82	4.30	3.89
		Final Maturity	Years	05/27/2022	02/17/2021	02/19/2020	05/08/2019	09/21/2018	03/13/2018	10/15/2017
				17.51	15.51	13.76	12.26	11.01	9.75	8.01
				05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022
				8.62	7.36	6.37	5.57	4.93	4.41	3.98
				07/07/2022	04/03/2021	04/05/2020	06/20/2019	10/30/2018	04/23/2018	11/17/2017
	Without optional redemption *	Average life	Years	20.51	18.76	17.01	15.51	14.01	12.76	11.50
		Final Maturity	Years	05/25/2034	08/25/2032	11/25/2030	05/25/2029	11/25/2027	08/25/2026	05/25/2025
				17.51	15.51	13.76	12.26	11.01	9.75	8.01
				05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022
				21.28	19.63	17.92	16.36	14.89	13.55	12.37
				03/01/2035	07/09/2033	10/24/2031	03/31/2030	10/12/2028	06/11/2027	04/05/2026
Series B	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.01
		Final Maturity	Years	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022
				17.51	15.51	13.76	12.26	11.01	9.75	8.01
				05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022
				21.28	19.63	17.92	16.36	14.89	13.55	12.37
				03/01/2035	07/09/2033	10/24/2031	03/31/2030	10/12/2028	06/11/2027	04/05/2026
	Without optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.01
		Final Maturity	Years	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022
				17.51	15.51	13.76	12.26	11.01	9.75	8.01
				05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022
				24.24	22.73	21.24	19.77	18.34	16.97	15.68
				02/16/2038	08/13/2036	02/16/2035	08/29/2033	03/25/2032	11/09/2030	07/26/2029
Series C	With optional redemption *	Average life	Years	27.77	26.52	25.02	23.27	22.01	20.76	19.51
		Final Maturity	Years	08/25/2041	05/25/2040	11/25/2038	02/25/2037	11/25/2035	08/25/2034	05/25/2033
				27.77	26.52	25.02	23.27	22.01	20.76	19.51
				08/25/2041	05/25/2040	11/25/2038	02/25/2037	11/25/2035	08/25/2034	05/25/2033
				27.77	26.52	25.02	23.27	22.01	20.76	19.51
				08/25/2041	05/25/2040	11/25/2038	02/25/2037	11/25/2035	08/25/2034	05/25/2033
	Without optional redemption *	Average life	Years	27.77	26.52	25.02	23.27	22.01	20.76	19.51
		Final Maturity	Years	08/25/2041	05/25/2040	11/25/2038	02/25/2037	11/25/2035	08/25/2034	05/25/2033
				27.77	26.52	25.02	23.27	22.01	20.76	19.51
				08/25/2041	05/25/2040	11/25/2038	02/25/2037	11/25/2035	08/25/2034	05/25/2033
				27.77	26.52	25.02	23.27	22.01	20.76	19.51
				08/25/2041	05/25/2040	11/25/2038	02/25/2037	11/25/2035	08/25/2034	05/25/2033

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	Count
Principal		12,745	16,275
Principal outstanding		1,145,786,766.71	1,880,046,236.97
Average loan		89,900.88	115,517.43
Minimum		22.72	9,896.23
Maximum		484,926.70	584,442.99
Interest rate			
Weighted average (wac)		2.52%	5.38%
Minimum		0.63%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		249	310
Minimum		02/04/2014	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)		87.60%	92.36%
Mortgage Market: Savings Banks		3.52%	5.15%
Mortgage Market: All Institutions		2.92%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		67,153,032.15	0.157%
Servicer ppal collect not yet credited		251,552.78	
Servicer ints collect not yet credited		115,835.09	
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	% Pool % LTV
0.01 - 10%	0.55	7.38	0.09 7.83
10.01 - 20%	2.85	15.87	0.95 16.29
20.01 - 30%	6.23	25.45	3.15 25.80
30.01 - 40%	10.74	35.42	6.32 35.50
40.01 - 50%	16.28	45.36	10.23 45.49
50.01 - 60%	22.12	55.22	14.96 55.23
60.01 - 70%	29.00	65.06	19.88 65.27
70.01 - 80%	8.62	73.33	36.07 75.67
80.01 - 90%	3.35	84.42	4.24 84.84
90.01 - 100%	0.26	91.09	4.10 94.87
Weighted average (WALTV)		53.73	63.91
Minimum		0.01	3.57
Maximum		94.43	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.50%	0.42%	0.42%	0.44%
Annual Percentage Rate (CPR)	4.68%	5.81%	4.93%	4.91%	5.21%

Geographic distribution		
	Current	At constitution date
Andalucia	28.82%	28.01%
Aragon	9.03%	8.94%
Asturias	4.07%	4.09%
Balearic Islands	2.06%	1.85%
Basque Country	5.22%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.71%	1.54%
Catalonia	2.27%	2.41%
Extremadura	2.36%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.36%	2.51%
Madrid	0.57%	0.63%
Murcia	0.18%	0.18%
Navarra	9.53%	10.64%
Valencia	29.38%	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	711	189,134.85	96,072.98	0.00	285,207.83	5.20	68,750,582.96	69,035,790.79	40.47	50.71
from > 1 to ≤ 2 months	281	171,822.14	101,298.30	0.00	273,120.44	4.98	27,822,710.55	28,095,830.99	16.47	52.25
from > 2 to ≤ 3 months	198	177,165.67	113,220.71	0.00	290,386.38	5.29	18,362,990.41	18,653,376.79	10.94	53.29
from > 3 to ≤ 6 months	89	121,737.94	93,220.43	0.00	214,958.37	3.92	9,007,257.28	9,222,215.65	5.41	53.79
from > 6 to < 12 months	88	253,540.04	199,630.99	0.00	453,171.03	8.26	9,787,124.24	10,240,295.27	6.00	56.44
from ≥ 12 to < 18 months	101	430,534.88	337,949.14	0.00	768,484.02	14.01	10,586,995.98	11,355,480.00	6.66	60.44
from ≥ 18 to < 24 months	96	577,499.67	512,052.78	0.00	1,089,552.45	19.86	9,394,060.18	10,483,612.63	6.15	63.00
from ≥ 2 years	114	1,097,746.59	1,014,577.03	0.00	2,112,323.62	38.50	11,375,741.48	13,488,065.10	7.91	58.60
Subtotal	1,678	3,019,181.78	2,468,022.36	0.00	5,487,204.14	100.00	165,087,463.08	170,574,667.22	100.00	53.53
<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	1,678	3,019,181.78	2,468,022.36	0.00	5,487,204.14		165,087,463.08	170,574,667.22		53.53