

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
C. R. Aragón
C. R. Asturias
C. R. Córdoba
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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
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Credit Valencia

Lead Manager and Subscriber
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)		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	57,492.11 1,028,418,863.68 57.49%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5870% 05/26/2014 84.369671 Gross 66.652040 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "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	0.7870% 05/26/2014 196.750000 Gross 155.432500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / 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	0.9870% 05/26/2014 246.750000 Gross 194.932500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3
Total		1,119,618,863.68	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	8.39	7.12	6.12	5.32	4.69	4.16	3.75	3.40
		Final Maturity	Years	17.01	15.25	13.50	12.01	10.76	9.50	8.75	8.01
	Without optional redemption *	Average life	Years	8.51	7.23	6.23	5.43	4.79	4.26	3.83	3.47
		Final Maturity	Years	20.01	18.26	16.51	15.01	13.50	12.25	11.01	10.25
	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.50	8.75	8.01
		Final Maturity	Years	20.01	18.26	16.51	15.01	13.50	12.25	11.01	10.25
Series B	With optional redemption *	Average life	Years	20.80	19.12	17.41	15.85	14.39	13.07	11.91	10.90
		Final Maturity	Years	21.51	20.01	18.51	16.76	15.51	14.01	12.76	11.76
	Without optional redemption *	Average life	Years	20.80	19.12	17.41	15.85	14.39	13.07	11.91	10.90
		Final Maturity	Years	21.51	20.01	18.51	16.76	15.51	14.01	12.76	11.76
	With optional redemption *	Average life	Years	23.51	21.99	20.52	19.04	17.59	16.22	14.94	13.78
		Final Maturity	Years	26.77	25.26	23.26	22.01	20.76	19.51	18.26	17.01
Series C	With optional redemption *	Average life	Years	23.51	21.99	20.52	19.04	17.59	16.22	14.94	13.78
		Final Maturity	Years	26.77	25.26	23.26	22.01	20.76	19.51	18.26	17.01
	Without optional redemption *	Average life	Years	23.51	21.99	20.52	19.04	17.59	16.22	14.94	13.78
		Final Maturity	Years	26.77	25.26	23.26	22.01	20.76	19.51	18.26	17.01
	With optional redemption *	Average life	Years	23.51	21.99	20.52	19.04	17.59	16.22	14.94	13.78
		Final Maturity	Years	26.77	25.26	23.26	22.01	20.76	19.51	18.26	17.01

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	91.85%	1,028,418,863.68	10.81%	95.15%	1,788,800,000.00	7.05%
Series B	3.36%	37,600,000.00	7.45%	2.00%	37,600,000.00	5.05%
Series C	4.79%	53,600,000.00	2.66%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,119,618,863.68			1,880,000,000.00	
Reserve Fund	2.66%	29,742,192.64		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,665	16,275
Principal			
Principal outstanding		1,132,628,742.12	1,880,046,236.97
Average loan		89,429.83	115,517.43
Minimum		21.71	9,896.23
Maximum		483,242.67	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		03/14/2014	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		5.08%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.63%	92.36%
Mortgage Market: Savings Banks		3.09%	5.15%
Mortgage Market: All Institutions		3.05%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		39,787,989.63	0.227%	
Servicer pool collect not yet credited		583,635.07		
Servicer ints collect not yet credited		286,363.69		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,360,000.00	1.287%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			765,278.96	

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.57	7.37
10.01 - 20%		2.87	15.86
20.01 - 30%		6.34	25.44
30.01 - 40%		10.84	35.44
40.01 - 50%		16.42	45.38
50.01 - 60%		22.23	55.23
60.01 - 70%		28.84	65.02
70.01 - 80%		8.47	73.40
80.01 - 90%		3.20	84.42
90.01 - 100%		0.23	91.02
Weighted average (WALT)		53.55	63.91
Minimum		0.01	3.57
Maximum		94.32	99.69

Additional information

Europea 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)	0.48%	0.50%	0.46%	0.44%	0.45%
Annual Percentage Rate (CPR)	5.64%	5.79%	5.35%	5.12%	5.22%

Geographic distribution		
	Current	At constitution date
Andalucia	28.94%	28.01%
Aragon	9.08%	8.94%
Asturias	4.09%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.18%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.72%	1.54%
Catalonia	2.27%	2.41%
Extremadura	2.38%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.35%	2.51%
Madrid	0.58%	0.63%
Murcia	0.18%	0.18%
Navarra	9.56%	10.64%
Valencia	29.20%	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	805	226,285.60	113,536.76	0.00	339,822.36	6.79	77,055,716.34	77,395,538.70	44.82	50.62
from > 1 to ≤ 2 months	262	169,386.25	87,030.28	0.00	256,416.53	5.13	25,400,559.12	25,656,975.65	14.86	51.75
from > 2 to ≤ 3 months	201	182,237.19	128,154.83	0.00	310,392.02	6.20	19,584,298.93	19,894,690.95	11.52	53.13
from > 3 to ≤ 6 months	78	102,529.39	87,493.29	0.00	190,022.68	3.80	7,592,036.88	7,782,059.56	4.51	53.98
from > 6 to < 12 months	87	257,358.66	200,592.05	0.00	457,950.71	9.15	9,838,762.24	10,296,712.95	5.96	57.64
from ≥ 12 to < 18 months	98	407,693.38	303,464.35	0.00	711,157.73	14.22	9,760,634.39	10,471,792.12	6.06	59.71
from ≥ 18 to < 24 months	95	574,720.35	517,563.98	0.00	1,092,284.33	21.83	9,239,670.52	10,331,954.85	5.98	63.37
from ≥ 2 years	88	926,789.95	717,818.47	0.00	1,644,608.42	32.87	9,195,914.62	10,840,523.04	6.28	62.04
Subtotal	1,714	2,847,000.77	2,155,654.01	0.00	5,002,654.78	100.00	167,667,593.04	172,670,247.82	100.00	53.38
<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	1,714	2,847,000.77	2,155,654.01	0.00	5,002,654.78		167,667,593.04	172,670,247.82		53.38