

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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'
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

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAP 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 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. Aaa	n.c. n.c. 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	0.7870% 05/26/2014 196.750000 Gross 155.432500 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	0.9870% 05/26/2014 246.750000 Gross 194.932500 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		1,119,618,863.68	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	8.34	7.11	6.13	5.36	4.74	4.24	3.82	3.48	
			Date	06/26/2022	04/03/2021	04/11/2020	07/04/2019	11/20/2018	05/23/2018	12/20/2017	08/17/2017	
		Final Maturity	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01	
		Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022		
	Without optional redemption *	Average life	Years	8.46	7.22	6.25	5.47	4.84	4.33	3.91	3.56	
			Date	08/08/2022	05/14/2021	05/23/2020	08/14/2019	12/28/2018	06/25/2018	01/22/2018	09/15/2017	
Final Maturity		Years	20.01	18.26	16.50	15.01	13.50	12.25	11.25	10.25		
	Date	02/25/2034	05/25/2032	08/25/2030	02/25/2029	08/25/2027	05/25/2026	05/25/2025	05/25/2024			
Series B	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01	
			Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022	
		Final Maturity	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01	
		Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022		
	Without optional redemption *	Average life	Years	20.79	19.12	17.44	15.89	14.45	13.14	11.99	10.98	
			Date	12/05/2034	04/05/2033	07/29/2031	01/12/2030	08/04/2028	04/12/2027	02/18/2026	02/15/2025	
Final Maturity		Years	21.51	20.01	18.51	17.01	15.51	14.01	13.01	11.76		
	Date	08/25/2035	02/25/2034	08/25/2032	02/25/2031	08/25/2029	02/25/2028	02/25/2027	11/25/2025			
Series C	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01	
			Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022	
		Final Maturity	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01	
		Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022		
	Without optional redemption *	Average life	Years	23.53	22.01	20.55	19.08	17.65	16.29	15.03	13.88	
			Date	08/30/2037	02/24/2036	09/07/2034	03/22/2033	10/17/2031	06/08/2030	03/03/2029	01/08/2028	
Final Maturity		Years	26.77	25.26	23.51	22.01	21.01	19.51	18.26	17.01		
	Date	11/25/2040	05/25/2039	08/25/2037	02/25/2036	02/25/2035	08/25/2033	05/25/2032	02/25/2031			

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	Count
Principal		12,556	16,275
Principal outstanding		1,114,501,464.64	1,880,046,236.97
Average loan		88,762.46	115,517.43
Minimum		19.68	9,896.23
Maximum		479,862.18	584,442.99
Interest rate			
Weighted average (wac)		2.50%	5.38%
Minimum		0.54%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		247	310
Minimum		05/05/2014	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		5.10%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.62%	92.36%
Mortgage Market: Savings Banks		2.19%	5.15%
Mortgage Market: All Institutions		3.36%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,598,317.56	0.227%	
Servicer ppal collect not yet credited	584,678.48		
Servicer ints collect not yet credited	166,275.48		
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	% Pool	% LTV
0.01 - 10%	0.58	7.31	0.09	7.83
10.01 - 20%	2.96	15.89	0.95	16.29
20.01 - 30%	6.38	25.45	3.15	25.80
30.01 - 40%	11.08	35.39	6.32	35.50
40.01 - 50%	16.56	45.36	10.23	45.49
50.01 - 60%	22.53	55.21	14.96	55.23
60.01 - 70%	28.66	64.83	19.88	65.27
70.01 - 80%	7.91	73.42	36.07	75.67
80.01 - 90%	3.21	84.34	4.24	84.84
90.01 - 100%	0.13	91.25	4.10	94.87
Weighted average (WALTV)		53.25		63.91
Minimum		0.01		3.57
Maximum		94.11		99.69

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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'
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

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)

Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.45%	0.47%	0.42%	0.45%
Annual Percentage Rate (CPR)	4.44%	5.21%	5.52%	4.96%	5.21%

Geographic distribution	Current	At constitution date
Andalucia	29.07%	28.01%
Aragon	9.06%	8.94%
Asturias	4.10%	4.09%
Balearic Islands	2.03%	1.85%
Basque Country	5.17%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.72%	1.54%
Catalonia	2.26%	2.41%
Extremadura	2.39%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.34%	2.51%
Madrid	0.58%	0.63%
Murcia	0.17%	0.18%
Navarra	9.51%	10.64%
Valencia	29.12%	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	766	202,038.41	104,660.07	0.00	306,698.48	5.89	71,569,592.20	71,876,290.68	43.00	50.85
from > 1 to ≤ 2 months	282	194,562.17	108,452.57	0.00	303,014.74	5.82	28,089,443.48	28,392,458.22	16.99	51.41
from > 2 to ≤ 3 months	178	155,224.17	101,797.08	0.00	257,021.25	4.94	16,270,940.63	16,527,961.88	9.89	54.13
from > 3 to ≤ 6 months	91	122,527.35	100,563.09	0.00	223,090.44	4.28	8,472,821.90	8,695,912.34	5.20	53.50
from > 6 to < 12 months	72	220,389.28	169,327.59	0.00	389,716.87	7.48	7,950,376.05	8,340,092.92	4.99	56.35
from ≥ 12 to < 18 months	75	315,801.19	244,206.47	0.00	560,007.66	10.75	7,358,841.94	7,918,849.60	4.74	59.79
from ≥ 18 to < 24 months	112	645,891.56	531,193.36	0.00	1,177,084.92	22.60	11,018,764.70	12,195,849.62	7.30	61.54
from ≥ 2 years	110	1,091,732.33	899,354.27	0.00	1,991,086.60	38.23	11,197,530.43	13,188,617.03	7.89	63.92
Subtotal	1,686	2,948,166.46	2,259,554.50	0.00	5,207,720.96	100.00	161,928,311.33	167,136,032.29	100.00	53.59
<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	1,686	2,948,166.46	2,259,554.50	0.00	5,207,720.96		161,928,311.33	167,136,032.29		53.59