

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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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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	55,657.95 995,609,409.60 55.66%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.6180% 08/25/2014 86.946994 Gross 68.688125 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2014 "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	0.8180% 08/25/2014 206.772222 Gross 163.350055 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	1.0180% 08/25/2014 257.327778 Gross 203.288945 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		1,086,809,409.60	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	8.38	7.13	6.13	5.34	4.71	4.20	3.77
		Date		10/10/2022	07/11/2021	07/11/2020	09/27/2019	02/07/2019	08/05/2018	02/28/2018
		Final Maturity	Years	16.76	15.01	13.26	11.76	10.51	9.51	8.51
		Date		02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022
	Without optional redemption *	Average life	Years	8.54	7.28	6.29	5.50	4.85	4.33	3.89
		Date		12/05/2022	09/04/2021	09/07/2020	11/22/2019	04/01/2019	09/21/2018	04/15/2018
		Final Maturity	Years	20.26	18.52	16.76	15.26	13.76	12.51	11.51
		Date		08/25/2034	11/25/2032	02/25/2031	08/25/2029	02/25/2028	11/25/2026	11/25/2025
	With optional redemption *	Average life	Years	16.76	15.01	13.26	11.76	10.51	9.51	8.51
		Date		02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022
		Final Maturity	Years	16.76	15.01	13.26	11.76	10.51	9.51	8.51
		Date		02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022
	Without optional redemption *	Average life	Years	21.11	19.55	17.90	16.35	14.92	13.60	12.42
		Date		06/28/2035	12/08/2033	04/12/2032	09/27/2030	04/23/2029	12/27/2027	10/21/2026
		Final Maturity	Years	22.01	20.77	19.01	17.51	16.01	14.76	13.51
		Date		05/25/2036	02/25/2035	05/25/2033	11/25/2031	05/25/2030	02/25/2029	11/25/2027
Series B	With optional redemption *	Average life	Years	16.76	15.01	13.26	11.76	10.51	9.51	8.51
		Date		02/24/2031	05/24/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022
		Final Maturity	Years	16.76	15.01	13.26	11.76	10.51	9.51	8.51
		Date		02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022
	Without optional redemption *	Average life	Years	25.01	23.56	22.15	20.73	19.35	18.01	16.75
		Date		05/23/2039	12/10/2037	07/14/2036	02/12/2035	09/24/2033	05/25/2032	02/20/2031
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27
		Date		08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049
	With optional redemption *	Average life	Years	16.76	15.01	13.26	11.76	10.51	9.51	8.51
		Date		02/24/2031	05/24/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022
		Final Maturity	Years	16.76	15.01	13.26	11.76	10.51	9.51	8.51
		Date		02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022
	Without optional redemption *	Average life	Years	25.01	23.56	22.15	20.73	19.35	18.01	16.75
		Date		05/23/2039	12/10/2037	07/14/2036	02/12/2035	09/24/2033	05/25/2032	02/20/2031
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27
		Date		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		At issue date		
		% CE		% CE		
Series A	91.61%	995,609,409.60	10.85%	95.15%	1,788,800,000.00	7.05%
Series B	3.46%	37,600,000.00	7.39%	2.00%	37,600,000.00	5.05%
Series C	4.93%	53,600,000.00	2.46%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,086,809,409.60			1,880,000,000.00	
Reserve Fund	2.46%	26,732,220.46	2.20%		41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		12,390	16,275
Principal outstanding		1,093,114,022.90	1,880,046,236.97
Average loan		88,225.51	115,517.43
Minimum		18.66	9,896.23
Maximum		478,165.70	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)		246	310
Minimum		06/25/2014	04/20/2010
Maximum		11/08/2049	11/08/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.03%	0.00%
6-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		5.09%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.72%	92.36%
Mortgage Market: Savings Banks		1.78%	5.15%
Mortgage Market: All Institutions		3.48%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,050,545.29	0.258%
Servicer ppal collect not yet credited		831,680.07	
Servicer ints collect not yet credited		179,928.12	
Liabilities			
Subordinated Loan L/T	Available	41,360,000.00	1.318%
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%	0.60	7.31	0.09	7.83
10.01 - 20%	3.03	15.92	0.95	16.29
20.01 - 30%	6.54	25.49	3.15	25.80
30.01 - 40%	11.14	35.40	6.32	35.50
40.01 - 50%	16.74	45.32	10.23	45.49
50.01 - 60%	22.77	55.21	14.96	55.23
60.01 - 70%	28.18	64.88	19.88	65.27
70.01 - 80%	7.67	73.43	36.07	75.67
80.01 - 90%	3.24	84.32	4.24	84.84
90.01 - 100%	0.09	91.79	4.10	94.87
Weighted average (WALTV)		53.02		63.91
Minimum		0.01		3.57
Maximum		94.01		99.69

Additional information

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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)	0.62%	0.49%	0.50%	0.45%	0.45%
Annual Percentage Rate (CPR)	7.24%	5.69%	5.81%	5.24%	5.25%

Geographic distribution		
	Current	At constitution date
Andalucia	29.41%	28.01%
Aragon	9.12%	8.94%
Asturias	4.16%	4.09%
Balearic Islands	1.97%	1.85%
Basque Country	5.20%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.14%	2.41%
Extremadura	2.43%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.35%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.58%	10.64%
Valencia	28.69%	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	657	181,109.72	86,617.86	0.00	267,727.58	1.75	63,067,485.45	63,335,213.03	40.79	51.17
from > 1 to ≤ 2 months	268	164,280.12	96,863.67	0.00	261,143.79	1.70	26,176,570.07	26,437,713.86	17.03	53.00
from > 2 to ≤ 3 months	187	171,932.22	109,140.37	0.00	281,072.59	1.83	17,823,352.70	18,104,425.29	11.66	52.02
from > 3 to ≤ 6 months	77	105,120.24	83,759.34	0.00	188,879.58	1.23	6,737,919.87	6,926,799.45	4.46	53.22
from > 6 to < 12 months	65	771,587.03	149,930.41	0.00	921,517.44	6.01	6,511,950.39	7,433,467.83	4.79	55.38
from ≥ 12 to < 18 months	70	547,675.80	229,302.74	0.00	776,978.54	5.07	6,919,749.01	7,696,727.55	4.96	60.44
from ≥ 18 to < 24 months	94	3,149,015.91	469,846.58	0.00	3,618,862.49	23.59	7,322,801.55	10,941,664.04	7.05	62.23
from ≥ 2 years	124	8,179,996.54	843,775.11	0.00	9,023,771.65	58.83	5,381,513.07	14,405,284.72	9.28	63.42
Subtotal	1,542	13,270,717.58	2,069,236.08	0.00	15,339,953.66	100.00	139,941,342.11	155,281,295.77	100.00	53.93
<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	1,542	13,270,717.58	2,069,236.08	0.00	15,339,953.66		139,941,342.11	155,281,295.77		53.93