

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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
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
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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
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	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. 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	0.8180% 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. 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		0,25		0,34		0,42	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	8.31	7.66	7.10	6.58	6.13	5.73	5.37	5.06
		Final Maturity	Years	09/15/2022	01/21/2022	07/01/2021	12/22/2020	07/12/2020	02/15/2020	10/05/2019	06/14/2019
				16.76	15.76	15.01	14.01	13.26	12.51	11.76	11.26
	Without optional redemption *	Average life	Years	8.47	7.82	7.25	6.75	6.29	5.89	5.52	5.19
		Final Maturity	Years	11/10/2022	03/20/2022	08/24/2021	02/20/2021	09/07/2020	04/12/2020	12/01/2019	08/03/2019
				20.26	19.26	18.52	17.76	16.76	16.01	15.26	14.51
Series B	With optional redemption *	Average life	Years	16.76	15.76	15.01	14.01	13.26	12.51	11.76	11.26
		Final Maturity	Years	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025
				16.76	15.76	15.01	14.01	13.26	12.51	11.76	11.26
	Without optional redemption *	Average life	Years	21.07	20.33	19.53	18.71	17.89	17.11	16.36	15.65
		Final Maturity	Years	06/16/2035	09/18/2034	11/30/2033	02/03/2033	04/10/2032	07/01/2031	10/02/2030	01/12/2030
				22.01	21.26	20.52	19.77	19.01	18.26	17.51	16.76
Series C	With optional redemption *	Average life	Years	16.76	15.76	15.01	14.01	13.26	12.51	11.76	11.26
		Final Maturity	Years	02/24/2031	02/25/2030	05/25/2029	05/25/2028	08/24/2027	11/25/2026	02/25/2026	08/25/2025
				16.76	15.76	15.01	14.01	13.26	12.51	11.76	11.26
	Without optional redemption *	Average life	Years	24.97	24.24	23.54	22.84	22.14	21.44	20.74	20.04
		Final Maturity	Years	05/08/2039	08/15/2038	12/01/2037	03/22/2037	07/10/2036	10/28/2035	02/13/2035	06/05/2034
				35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27

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		12,259	16,275
Principal			
Principal outstanding		1,072,635,101.79	1,880,046,236.97
Average loan		87,497.77	115,517.43
Minimum		281.81	9,896.23
Maximum		474,760.22	584,442.99
Interest rate			
Weighted average (wac)		2.49%	5.38%
Minimum		0.54%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		244	310
Minimum		08/06/2014	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		5.07%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.75%	92.36%
Mortgage Market: Savings Banks		0.93%	5.15%
Mortgage Market: All Institutions		3.83%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,922,846.74	0.058%	
Servicer ppal collect not yet credited	339,410.05		
Servicer ints collect not yet credited	101,876.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.118%
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	% LTV
0.01 - 10%	0.62	7.23	0.09	7.83
10.01 - 20%	3.09	15.88	0.95	16.29
20.01 - 30%	6.71	25.52	3.15	25.80
30.01 - 40%	11.36	35.45	6.32	35.50
40.01 - 50%	16.94	45.33	10.23	45.49
50.01 - 60%	22.97	55.18	14.96	55.23
60.01 - 70%	27.96	64.80	19.88	65.27
70.01 - 80%	7.14	73.55	36.07	75.67
80.01 - 90%	3.12	84.18	4.24	84.84
90.01 - 100%	0.08	91.81	4.10	94.87
Weighted average (WALTV)		52.70		63.91
Minimum		0.13		3.57
Maximum		93.80		99.69

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.59%	0.52%	0.47%	0.45%
Annual Percentage Rate (CPR)	6.42%	6.83%	6.06%	5.50%	5.28%

Geographic distribution	Current	At constitution date
Andalucia	29.25%	28.01%
Aragon	9.19%	8.94%
Asturias	4.20%	4.09%
Balearic Islands	1.99%	1.85%
Basque Country	5.18%	5.99%
Canary Islands	2.13%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.75%	1.54%
Catalonia	2.14%	2.41%
Extremadura	2.44%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.49%	10.64%
Valencia	28.74%	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	633	172,000.08	83,938.75	0.00	255,938.83	1.85	59,769,508.50	60,025,447.33	41.60	50.47
from > 1 to ≤ 2 months	231	142,442.72	82,206.94	0.00	224,649.66	1.62	22,633,105.71	22,857,755.37	15.84	52.88
from > 2 to ≤ 3 months	158	145,034.82	87,079.99	0.00	232,114.81	1.68	15,023,904.46	15,256,019.27	10.57	49.91
from > 3 to ≤ 6 months	87	113,277.67	94,049.09	0.00	207,326.76	1.50	8,028,057.66	8,235,384.42	5.71	56.14
from > 6 to < 12 months	50	125,274.15	119,811.15	0.00	245,085.30	1.77	4,982,162.60	5,227,247.90	3.62	54.61
from ≥ 12 to < 18 months	63	755,304.11	222,712.53	0.00	978,016.64	7.07	6,387,656.30	7,365,672.94	5.11	58.52
from ≥ 18 to < 24 months	69	1,247,115.77	340,204.88	0.00	1,587,320.65	11.47	6,295,543.59	7,882,864.24	5.46	61.87
from ≥ 2 years	155	9,092,174.70	1,016,819.25	0.00	10,108,993.95	73.04	7,318,699.09	17,427,693.04	12.08	63.47
Subtotal	1,446	11,792,624.02	2,046,822.58	0.00	13,839,446.60	100.00	130,438,637.91	144,278,084.51	100.00	53.49
<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	1,446	11,792,624.02	2,046,822.58	0.00	13,839,446.60		130,438,637.91	144,278,084.51		53.49