RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Fitch / Moody´s Current	 Original
Series A ES0374275008	06/30/2008 17,888	53,879.47 963,795,959.36 53.88%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.4860% 11/25/2014 66.918302 Gross 52.865459 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2014 "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 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.6860% 11/25/2014 175.311111 Gross 138.495778 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 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.8860% 11/25/2014 226.422222 Gross 178.873555 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		1,054,995,959.36	1.880.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% Monthly CPR (SMM)			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	8.21	7.57	7.01	6.49	6.04	5.64	5.28	4.97
			Date	11/09/2022	03/18/2022	08/27/2021	02/17/2021	09/08/2020	04/14/2020	12/03/2019	08/12/2019
		Final Maturity	Years	16.52	15.52	14.76	13.76	13.01	12.26	11.51	11.01
			Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025
	Without optional redemption *	Average life	Years	8.36	7.73	7.16	6.66	6.20	5.80	5.44	5.11
			Date	01/02/2023	05/15/2022	10/20/2021	04/19/2021	11/05/2020	06/11/2020	01/30/2020	10/03/2019
		Final Maturity	Years	20.01	19.01	18.27	17.26	16.52	15.76	15.01	14.26
			Date	08/25/2034	08/25/2033	11/25/2032	11/25/2031	02/25/2031	05/25/2030	08/25/2029	11/25/2028
Series B	With optional redemption *	Average life	Years	16.52	15.52	14.76	13.76	13.01	12.26	11.51	11.01
			Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025
		Final Maturity	Years	16.52	15.52	14.76	13.76	13.01	12.26	11.51	11.01
			Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025
	Without optional redemption *	Average life	Years	20.77	20.03	19.23	18.42	17.61	16.84	16.10	15.39
			Date	05/27/2035	08/29/2034	11/13/2033	01/18/2033	03/29/2032	06/22/2031	09/26/2030	01/10/2030
		Final Maturity	Years	21.76	21.01	20.27	19.52	18.76	18.01	17.26	16.52
			Date	05/25/2036	08/25/2035	11/25/2034	02/25/2034	05/25/2033	08/25/2032	11/25/2031	02/25/2031
Series C	With optional redemption *	Average life	Years	16.52	15.52	14.76	13.76	13.01	12.26	11.51	11.01
			Date	02/24/2031	02/25/2030	05/24/2029	05/24/2028	08/25/2027	11/25/2026	02/24/2026	08/24/2025
		Final Maturity	Years	16.52	15.52	14.76	13.76	13.01	12.26	11.51	11.01
			Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025
	Without optional redemption *	Average life	Years	24.66	23.94	23.24	22.55	21.86	21.17	20.47	19.78
			Date	04/18/2039	07/28/2038	11/15/2037	03/08/2037	06/29/2036	10/19/2035	02/07/2035	06/01/2034
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			Date	08/25/2049	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	% CE		At issue date	% CE
Series A	91.36%	963,795,959.36	11.24%	95.15%	1,788,800,000.00	7.05%
Series B	3.56%	37,600,000.00	7.68%	2.00%	37,600,000.00	5.05%
Series C	5.08%	53,600,000.00	2.60%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,054,995,959.36			1,880,000,000.00	
Reserve Fund	2.60%	27,422,257.34		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		46,980,623.90	0.336%
Servicer ppal collect not yet credited		582,703.21	
Servicer ints collect not yet credited		158,363.64	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.186%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		765,278.96	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,185	16,275
Principal		
Principal outstanding	1,056,776,001.62	1,880,046,236.97
Average loan	86,727.62	115,517.43
Minimum	10.49	9,896.23
Maximum	471,337.98	584,442.99
Interest rate		
Weighted average (wac)	2.48%	5.38%
Minimum	0.49%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	242	310
Minimum	01/01/1900	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)	87.78%	92.36%
Mortgage Market: Savings Banks	0.51%	5.15%
Mortgage Market: All Institutions	4.03%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	2.58%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.64	7.17	0.09	7.83
10.01 - 20%	3.19	15.87	0.95	16.29
20.01 - 30%	6.85	25.51	3.15	25.80
30.01 - 40%	11.55	35.44	6.32	35.50
40.01 - 50%	17.18	45.34	10.23	45.49
50.01 - 60%	23.30	55.20	14.96	55.23
60.01 - 70%	27.40	64.71	19.88	65.27
70.01 - 80%	6.90	73.65	36.07	75.67
80.01 - 90%	2.93	84.05	4.24	84.84
90.01 - 100%	0.08	91.54	4.10	94.87
Weighted average (WALTV)		52.39		63.91
Minimum		0.00		3.57
Maximum		93.58		99.69

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 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)	0.28%	0.42%	0.48%	0.48%	0.45%
Annual Percentage Rate (CPR)	3.27%	4.93%	5.58%	5.59%	5.25%

Geographic distribution

	Current	At constitution date
Andalucia	29.34%	28.01%
Aragon	9.18%	8.94%
Asturias	4.22%	4.09%
Balearic Islands	2.00%	1.85%
Basque Country	5.16%	5.99%
Canary Islands	2.14%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.12%	2.41%
Extremadura	2.43%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.36%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.44%	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	%			%	
Delinquencies										
Up to 1 month	684	189,009.64	93,296.61	0.00	282,306.25	2.12	63,761,795.83	64,044,102.08	42.38	50.21
from > 1 to ≤ 2 months	261	164,788.06	95,205.30	0.00	259,993.36	1.96	25,975,133.94	26,235,127.30	17.36	53.03
from > 2 to ≤ 3 months	158	154,910.09	87,663.90	0.00	242,573.99	1.82	15,166,807.32	15,409,381.31	10.20	50.05
from > 3 to ≤ 6 months	70	96,582.81	80,647.12	0.00	177,229.93	1.33	6,643,890.78	6,821,120.71	4.51	53.61
from > 6 to < 12 months	56	137,389.69	114,609.20	0.00	251,998.89	1.90	5,025,290.08	5,277,288.97	3.49	55.55
from ≥ 12 to < 18 months	62	651,370.36	259,382.96	0.00	910,753.32	6.85	6,876,740.61	7,787,493.93	5.15	58.33
from ≥ 18 to < 24 months	59	750,598.88	246,349.15	0.00	996,948.03	7.50	4,988,287.91	5,985,235.94	3.96	60.79
from ≥ 2 years	171	9,012,344.87	1,158,729.14	0.00	10,171,074.01	76.52	9,387,462.98	19,558,536.99	12.94	63.39
Subtotal	1,521	11,156,994.40	2,135,883.38	0.00	13,292,877.78	100.00	137,825,409.45	151,118,287.23	100.00	53.19
Doubt debts (subjectives)										
	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	1,521	11,156,994.40	2,135,883.38	0.00	13,292,877.78		137,825,409.45	151,118,287.23		53.19

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