

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
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
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C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
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Credit Valencia

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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
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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	52,263.03 934,881,080.64 52.26%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.3810% 02/25/2015 50.886770 Gross 40.709416 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2015 "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 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.5810% 02/25/2015 148.477778 Gross 118.782222 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 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.7810% 02/25/2015 199.588889 Gross 159.671111 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		1,026,081,080.64	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	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	8.07	7.43	6.89	6.38	5.94	5.54	5.21	4.88
			Date	12/17/2022	04/29/2022	10/13/2021	04/09/2021	10/31/2020	06/09/2020	02/08/2020	10/11/2019
		Final Maturity	Years	16.01	15.01	14.26	13.26	12.50	11.76	11.26	10.50
		Date	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	
	Without optional redemption *	Average life	Years	8.24	7.62	7.06	6.57	6.13	5.73	5.37	5.05
			Date	02/18/2023	07/06/2022	12/15/2021	06/18/2021	01/08/2021	08/16/2020	04/08/2020	12/13/2019
Final Maturity		Years	19.51	18.76	18.01	17.01	16.26	15.51	14.76	14.01	
	Date	05/25/2034	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	16.01	15.01	14.26	13.26	12.50	11.76	11.26	10.50
			Date	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
		Final Maturity	Years	16.01	15.01	14.26	13.26	12.50	11.76	11.26	10.50
		Date	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	
	Without optional redemption *	Average life	Years	20.47	19.73	18.94	18.13	17.33	16.57	15.85	15.15
			Date	05/09/2035	08/12/2034	10/30/2033	01/06/2033	03/21/2032	06/17/2031	09/26/2030	01/15/2030
Final Maturity		Years	21.51	20.76	20.01	19.27	18.51	17.76	17.01	16.26	
	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	16.01	15.01	14.26	13.26	12.50	11.76	11.26	10.50
			Date	11/24/2030	11/25/2029	02/24/2029	02/25/2028	05/25/2027	08/25/2026	02/24/2026	05/24/2025
		Final Maturity	Years	16.01	15.01	14.26	13.26	12.50	11.76	11.26	10.50
		Date	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	
	Without optional redemption *	Average life	Years	24.39	23.67	22.97	22.29	21.60	20.91	20.22	19.54
			Date	04/09/2039	07/21/2038	11/09/2037	03/04/2037	06/27/2036	10/19/2035	02/09/2035	06/06/2034
Final Maturity		Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	
	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	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	91.11%	934,881,080.64	12.91%	95.15%	1,788,800,000.00	7.05%
Series B	3.66%	37,600,000.00	9.25%	2.00%	37,600,000.00	5.05%
Series C	5.22%	53,600,000.00	4.03%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,026,081,080.64			1,880,000,000.00	
Reserve Fund	4.03%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		68,849,511.63	0.231%	
Servicer ppal collect not yet credited		601,278.50		
Servicer ints collect not yet credited		109,630.74		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,360,000.00	1.081%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,815	16,275
Principal			
Principal outstanding		1,006,088,061.00	1,880,046,236.97
Average loan		85,153.45	115,517.43
Minimum		5.42	9,896.23
Maximum		466,173.00	584,442.99
Interest rate			
Weighted average (wac)		2.43%	5.38%
Minimum		0.34%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		239	310
Minimum		01/14/2015	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		5.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.91%	92.36%
Mortgage Market: Savings Banks		0.20%	5.15%
Mortgage Market: All Institutions		4.09%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.74%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	7.24	0.09	7.83
10.01 - 20%	3.34	16.02	0.95	16.29
20.01 - 30%	7.10	25.50	3.15	25.80
30.01 - 40%	11.87	35.38	6.32	35.50
40.01 - 50%	17.71	45.31	10.23	45.49
50.01 - 60%	24.00	55.28	14.96	55.23
60.01 - 70%	26.01	64.61	19.88	65.27
70.01 - 80%	6.50	73.81	36.07	75.67
80.01 - 90%	2.63	83.92	4.24	84.84
90.01 - 100%	0.07	91.50	4.10	94.87
Weighted average (WALTV)		51.77		63.91
Minimum		0.00		3.57
Maximum		93.26		99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.92%	0.67%	0.59%	0.47%
Annual Percentage Rate (CPR)	10.67%	10.47%	7.76%	6.81%	5.47%

Geographic distribution		
	Current	At constitution date
Andalucia	28.94%	28.01%
Aragon	9.35%	8.94%
Asturias	4.31%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.26%	5.99%
Canary Islands	2.06%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.74%	1.54%
Catalonia	2.02%	2.41%
Extremadura	2.41%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.34%	2.51%
Madrid	0.61%	0.63%
Murcia	0.18%	0.18%
Navarra	9.59%	10.64%
Valencia	28.78%	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	564	153,103.92	68,591.91	0.00	221,695.83	12.96	53,189,163.87	53,410,859.70	49.85	50.00
from > 1 to ≤ 2 months	189	124,389.41	67,913.51	0.00	192,302.92	11.24	18,860,169.89	19,052,472.81	17.78	53.37
from > 2 to ≤ 3 months	182	167,829.83	104,789.95	0.00	272,619.78	15.94	17,180,806.31	17,453,426.09	16.29	49.53
from > 3 to ≤ 6 months	65	97,421.20	65,572.26	0.00	162,993.46	9.53	6,403,101.76	6,566,095.22	6.13	54.81
from > 6 to < 12 months	56	232,191.46	117,696.55	0.00	349,888.01	20.45	5,005,317.01	5,355,205.02	5.00	53.95
from ≥ 12 to < 18 months	39	293,037.19	153,932.73	0.00	446,969.92	26.13	4,093,949.21	4,540,919.13	4.24	57.50
from ≥ 18 to < 24 months	5	26,648.36	37,421.42	0.00	64,069.78	3.75	709,138.48	773,208.26	0.72	71.41
from ≥ 2 years	1	0.00	0.04	0.00	0.04	0.00	0.00	0.04	0.00	0.00
Subtotal	1,101	1,094,621.37	615,918.37	0.00	1,710,539.74	100.00	105,441,646.53	107,152,186.27	100.00	51.33
<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	1,101	1,094,621.37	615,918.37	0.00	1,710,539.74		105,441,646.53	107,152,186.27		51.33