RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europea de Titulización, S.G.F.T

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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
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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	50,384.74 901,282,229.12 50.38%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.3450% 05/25/2015 42.973984 Gross 34.379187 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2015 "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	0.5450% 05/25/2015 134.736111 Gross 107.788889 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	0.7450% 05/25/2015 184.180556 Gross 147.344445 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		992,482,229.12	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	7.92	7.30	6.76	6.26	5.83	5.44	5.12	4.79
			Date	01/23/2023	06/10/2022	11/29/2021	05/29/2021	12/23/2020	08/04/2020	04/06/2020	12/10/2019
		Final Maturity	Years	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
			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	8.08	7.47	6.93	6.45	6.02	5.63	5.29	4.97
			Date	03/25/2023	08/15/2022	01/29/2022	08/07/2021	03/02/2021	10/12/2020	06/07/2020	02/13/2020
		Final Maturity	Years	19.26	18.51	17.51	16.76	16.01	15.25	14.51	13.76
			Date	05/25/2034	08/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	08/25/2029	11/25/2028
Series B	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
			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	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
			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	20.13	19.39	18.61	17.81	17.02	16.28	15.57	14.88
			Date	04/07/2035	07/12/2034	09/30/2033	12/11/2032	02/29/2032	06/02/2031	09/15/2030	01/08/2030
		Final Maturity	Years	21.01	20.51	19.76	19.01	18.26	17.51	16.76	16.01
			Date	02/25/2036	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	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
			Date	11/25/2030	11/24/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/24/2025
		Final Maturity	Years	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
			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	24.05	23.35	22.66	21.98	21.30	20.62	19.94	19.27
			Date	03/10/2039	06/26/2038	10/18/2037	02/12/2037	06/09/2036	10/05/2035	01/29/2035	05/30/2034
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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	90.81%	901,282,229.12	13.36%	95.15%	1,788,800,000.00	7.05%
Series B	3.79%	37,600,000.00	9.57%	2.00%	37,600,000.00	5.05%
Series C	5.40%	53,600,000.00	4.17%	2.85%	53,600,000.00	2.20%
Issue of Bonds		992,482,229.12			1,880,000,000.00	
Reserve Fund	4.17%	41,360,000.00		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		60,830,941.32	0.195%
Servicer ppal collect not yet credited		415,034.00	
Servicer ints collect not yet credited		104,780.12	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.045%
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	11,645	16,275
Principal		
Principal outstanding	980,336,854.48	1,880,046,236.97
Average loan	84,185.22	115,517.43
Minimum	13.42	9,896.23
Maximum	460,969.84	584,442.99
Interest rate		
Weighted average (wac)	2.34%	5.38%
Minimum	0.34%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	237	310
Minimum	04/04/2015	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	5.01%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	88.00%	92.36%
Mortgage Market: Savings Banks	0.17%	5.15%
Mortgage Market: All Institutions	4.06%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	2.71%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.78	7.18	0.09	7.83
10.01 - 20%	3.48	16.03	0.95	16.29
20.01 - 30%	7.26	25.52	3.15	25.80
30.01 - 40%	12.15	35.33	6.32	35.50
40.01 - 50%	18.29	45.33	10.23	45.49
50.01 - 60%	24.44	55.28	14.96	55.23
60.01 - 70%	25.07	64.49	19.88	65.27
70.01 - 80%	5.94	73.91	36.07	75.67
80.01 - 90%	2.53	83.59	4.24	84.84
90.01 - 100%	0.05	91.58	4.10	94.87
Weighted average (WALTV)		51.29		63.91
Minimum		0.00		3.57
Maximum		92.92		99.69

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.43%	0.68%	0.58%	0.47%
Annual Percentage Rate (CPR)	5.38%	5.04%	7.82%	6.73%	5.46%

Geographic distribution

	Current	At constitution date
Andalucia	29.04%	28.01%
Aragon	9.44%	8.94%
Asturias	4.33%	4.09%
Balearic Islands	2.08%	1.85%
Basque Country	5.20%	5.99%
Canary Islands	2.03%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.72%	1.54%
Catalonia	2.00%	2.41%
Extremadura	2.37%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.31%	2.51%
Madrid	0.60%	0.63%
Murcia	0.18%	0.18%
Navarra	9.57%	10.64%
Valencia	28.76%	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	614	174,510.28	79,108.89	0.00	253,619.17	16.77	56,853,819.90	57,107,439.07	52.44	48.94
from > 1 to ≤ 2 months	180	118,075.49	61,514.23	0.00	179,589.72	11.87	17,936,411.78	18,116,001.50	16.64	50.88
from > 2 to ≤ 3 months	194	194,726.08	109,179.43	0.00	303,905.51	20.09	18,575,650.98	18,879,556.49	17.34	51.77
from > 3 to ≤ 6 months	74	95,841.57	70,442.03	0.00	166,283.60	10.99	6,451,307.50	6,617,591.10	6.08	50.94
from > 6 to < 12 months	50	207,966.44	108,181.46	0.00	316,147.90	20.90	4,741,142.00	5,057,289.90	4.64	55.03
from ≥ 12 to < 18 months	31	133,562.40	90,999.43	0.00	224,561.83	14.85	2,243,358.12	2,467,919.95	2.27	50.27
from ≥ 18 to < 24 months	5	30,637.29	37,669.56	0.00	68,306.85	4.52	578,474.69	646,781.54	0.59	47.77
Subtotal	1,148	955,319.55	557,095.03	0.00	1,512,414.58	100.00	107,380,164.97	108,892,579.55	100.00	50.14
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	1,148	955,319.55	557,095.03	0.00	1,512,414.58		107,380,164.97	108,892,579.55		50.14

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