

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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
Caixa Popular-C. R.
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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	
		Current	Original			Final maturity (legal)	Next	DBRS / Fitch / Moody's	
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. 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	0.5450% 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. 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)										
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	9,00
Series A	With optional redemption *	Average life	Years	7.85	7.27	6.75	6.25	5.83	5.45	4.81
		Final Maturity	Years	12/31/2022	06/01/2022	11/22/2021	05/26/2021	12/22/2020	08/05/2020	04/09/2020
				15.51	14.76	14.01	13.01	12.25	11.50	11.01
	Without optional redemption *	Average life	Years	8.04	7.45	6.92	6.44	6.02	5.29	4.99
		Final Maturity	Years	03/11/2023	08/05/2022	01/23/2022	08/03/2021	03/01/2021	10/13/2020	06/10/2020
				19.26	18.51	17.51	16.76	16.01	15.25	14.51
Series B	With optional redemption *	Average life	Years	15.51	14.76	14.01	13.01	12.25	11.50	11.01
		Final Maturity	Years	08/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026
				15.51	14.76	14.01	13.01	12.25	11.50	11.01
	Without optional redemption *	Average life	Years	20.11	19.38	18.60	17.80	17.02	16.28	15.57
		Final Maturity	Years	04/02/2035	07/08/2034	09/26/2033	12/09/2032	02/28/2032	06/02/2031	09/17/2030
				21.01	20.51	19.76	19.01	18.26	17.51	16.76
Series C	With optional redemption *	Average life	Years	15.51	14.76	14.01	13.01	12.25	11.50	11.01
		Final Maturity	Years	08/24/2030	11/25/2029	02/24/2029	02/24/2028	05/24/2027	08/25/2026	02/24/2026
				15.51	14.76	14.01	13.01	12.25	11.50	11.01
	Without optional redemption *	Average life	Years	24.04	23.34	22.66	21.98	21.30	20.62	19.95
		Final Maturity	Years	03/07/2039	06/23/2038	10/16/2037	02/11/2037	06/09/2036	10/05/2035	01/31/2035
				34.52	34.52	34.52	34.52	34.52	34.52	34.52

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	90.81%	901,282,229.12	13.36%	95.15%	1,788,800,000.00
Series B	3.79%	37,600,000.00	9.57%	2.00%	37,600,000.00
Series C	5.40%	53,600,000.00	4.17%	2.85%	53,600,000.00
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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,609	16,275
Principal			
Principal outstanding		973,442,837.95	1,880,046,236.97
Average loan		83,852.43	115,517.43
Minimum		175.64	9,896.23
Maximum		459,226.92	584,442.99
Interest rate			
Weighted average (wac)		2.32%	5.38%
Minimum		0.20%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		236	310
Minimum		05/03/2015	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)		87.99%	92.36%
Mortgage Market: Savings Banks		0.17%	5.15%
Mortgage Market: All Institutions		4.07%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.72%	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		69,591,329.23	0.195%
Servicer ppal collect not yet credited		386,950.92	
Servicer ints collect not yet credited		144,718.38	
Liabilities			
Subordinated Loan L/T	Available	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	

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.78	7.14	0.09
10.01 - 20%		3.53	15.99	0.95
20.01 - 30%		7.37	25.56	3.15
30.01 - 40%		12.21	35.35	6.32
40.01 - 50%		18.35	45.31	10.23
50.01 - 60%		24.61	55.25	14.96
60.01 - 70%		24.83	64.44	19.88
70.01 - 80%		5.90	74.06	36.07
80.01 - 90%		2.38	83.64	4.24
90.01 - 100%		0.05	91.45	4.10
Weighted average (WALTV)		51.14		63.91
Minimum		0.13		3.57
Maximum		92.81		99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.39%	0.59%	0.57%	0.46%
Annual Percentage Rate (CPR)	3.29%	4.61%	6.88%	6.62%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	29.00%	28.01%
Aragon	9.47%	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	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.58%	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	600	171,051.96	70,184.39	0.00	241,236.35	15.76	54,260,360.54	54,501,596.89	50.51	48.30
from > 1 to ≤ 2 months	230	155,607.82	88,811.36	0.00	244,419.18	15.97	23,354,983.84	23,599,403.02	21.87	52.63
from > 2 to ≤ 3 months	173	172,033.96	92,536.11	0.00	264,570.07	17.28	16,040,369.07	16,304,939.14	15.11	49.85
from > 3 to ≤ 6 months	56	138,430.85	55,110.52	0.00	193,541.37	12.64	5,041,785.92	5,235,327.29	4.85	51.11
from > 6 to < 12 months	50	203,467.60	95,374.86	0.00	298,842.46	19.52	4,634,185.37	4,933,027.83	4.57	54.18
from ≥ 12 to < 18 months	38	165,584.45	114,308.77	0.00	279,893.22	18.28	3,037,436.83	3,317,330.05	3.07	56.00
from ≥ 18 to < 24 months	2	0.00	8,363.61	0.00	8,363.61	0.55	0.00	8,363.61	0.01	2.04
Subtotal	1,149	1,006,176.64	524,689.62	0.00	1,530,866.26	100.00	106,369,121.57	107,899,987.83	100.00	49.94
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	1,149	1,006,176.64	524,689.62	0.00	1,530,866.26		106,369,121.57	107,899,987.83		49.94