

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
Currency: EUR

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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Lead Manager and Subscriber
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 N° 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	49,164.51	100,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2880% 08/25/2015 36.185079 Gross 28.948063 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2015 "Pass-Through"	Asf A+sf n.c.	n.c. n.c. Aaa
		879,454,754.88 49.16%	1,788,800,000.00						
Series B ES0374275016	06/30/2008 376	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.4880% 08/25/2015 124.711111 Gross 99.768889 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBBsf BBB+sf n.c.	n.c. n.c. Aa3
		37,600,000.00 100.00%	37,600,000.00						
Series C ES0374275024	06/30/2008 536	100,000.00	100,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.6880% 08/25/2015 175.822222 Gross 140.657778 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3
		53,600,000.00 100.00%	53,600,000.00						
Total		970,654,754.88	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	7.82	7.23	6.70	6.19	5.76	5.38	5.05	4.75
		Final Maturity	Date	03/17/2023	08/13/2022	01/31/2022	08/01/2021	02/25/2021	10/06/2020	06/09/2020	02/22/2020
	Without optional redemption *	Average life	Years	15.26	14.52	13.77	12.76	12.01	11.26	10.76	10.26
		Final Maturity	Date	08/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025
	With optional redemption *	Average life	Years	8.01	7.41	6.87	6.39	5.96	5.57	5.23	4.91
		Final Maturity	Date	05/27/2023	10/18/2022	04/05/2022	10/11/2021	05/07/2021	12/18/2020	08/13/2020	04/20/2020
Series B	With optional redemption *	Average life	Years	19.01	18.27	17.27	16.52	15.77	15.01	14.26	13.77
		Final Maturity	Date	05/25/2034	08/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	08/25/2029	02/25/2029
	Without optional redemption *	Average life	Years	15.26	14.52	13.77	12.76	12.01	11.26	10.76	10.26
		Final Maturity	Date	08/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025
	With optional redemption *	Average life	Years	15.26	14.52	13.77	12.76	12.01	11.26	10.76	10.26
		Final Maturity	Date	08/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025
Series C	With optional redemption *	Average life	Years	19.87	19.14	18.37	17.57	16.80	16.06	15.35	14.68
		Final Maturity	Date	04/02/2035	07/09/2034	09/30/2033	12/14/2032	03/06/2032	06/10/2031	09/26/2030	01/23/2030
	Without optional redemption *	Average life	Years	20.77	20.27	19.52	18.77	18.01	17.27	16.52	15.77
		Final Maturity	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
	With optional redemption *	Average life	Years	15.26	14.52	13.77	12.76	12.01	11.26	10.76	10.26
		Final Maturity	Date	08/25/2030	11/25/2029	02/25/2029	02/24/2028	05/25/2027	08/25/2026	02/24/2026	08/24/2025
Series C	Without optional redemption *	Average life	Years	23.81	23.10	22.42	21.75	21.07	20.40	19.72	19.06
		Final Maturity	Date	03/09/2039	06/26/2038	10/19/2037	02/15/2037	06/14/2036	10/11/2035	02/07/2035	06/10/2034
	Without optional redemption *	Average life	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28
		Final Maturity	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
	Without optional redemption *	Average life	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28
		Final Maturity	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			At issue date	
			% CE			% CE
Series A	90.60%	879,454,754.88	13.65%	95.15%	1,788,800,000.00	7.05%
Series B	3.87%	37,600,000.00	9.78%	2.00%	37,600,000.00	5.05%
Series C	5.52%	53,600,000.00	4.26%	2.85%	53,600,000.00	2.20%
Issue of Bonds		970,654,754.88			1,880,000,000.00	
Reserve Fund	4.26%	41,360,000.00		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,576	16,275
Principal	Principal outstanding	966,613,769.90	1,880,046,236.97
	Average loan	83,501.54	115,517.43
	Minimum	296.19	9,896.23
	Maximum	457,479.71	584,442.99
Interest rate	Weighted average (wac)	2.29%	5.38%
	Minimum	0.20%	3.50%
	Maximum	9.00%	8.57%
Final maturity	Weighted average (WARM) (months)	235	310
	Minimum	06/05/2015	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		5.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		88.00%	92.36%
Mortgage Market: Savings Banks		0.17%	5.15%
Mortgage Market: All Institutions		4.08%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.71%	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	53,713,707.29	0.138%
	Servicer ppal collect not yet credited	517,620.99	
	Servicer ints collect not yet credited	188,518.94	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	41,360,000.00	0.988%
	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	% Pool	% LTV
0.01 - 10%	0.79	7.13	0.09	7.83
10.01 - 20%	3.61	15.99	0.95	16.29
20.01 - 30%	7.43	25.62	3.15	25.80
30.01 - 40%	12.26	35.36	6.32	35.50
40.01 - 50%	18.44	45.29	10.23	45.49
50.01 - 60%	24.67	55.22	14.96	55.23
60.01 - 70%	24.74	64.41	19.88	65.27
70.01 - 80%	5.73	74.22	36.07	75.67
80.01 - 90%	2.27	83.63	4.24	84.84
90.01 - 100%	0.05	91.31	4.10	94.87
Weighted average (WALT)		50.98		63.91
Minimum		0.12		3.57
Maximum		92.69		99.69

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.35%	0.47%	0.54%	0.46%
Annual Percentage Rate (CPR)	3.61%	4.10%	5.51%	6.32%	5.41%

Geographic distribution

	Current	At constitution date
Andalucia	29.06%	28.01%
Aragon	9.47%	8.94%
Asturias	4.34%	4.09%
Balearic Islands	2.09%	1.85%
Basque Country	5.22%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.00%	2.41%
Extremadura	2.37%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.30%	2.51%
Madrid	0.60%	0.63%
Murcia	0.18%	0.18%
Navarra	9.56%	10.64%
Valencia	28.68%	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	566	159,293.76	62,912.48	0.00	222,206.24	14.18	50,844,988.40	51,067,194.64	49.09	48.19
from > 1 to ≤ 2 months	201	129,524.42	70,673.60	0.00	200,198.02	12.78	20,128,123.07	20,328,321.09	19.54	50.37
from > 2 to ≤ 3 months	198	197,066.60	107,682.92	0.00	304,749.52	19.45	18,356,752.32	18,661,501.84	17.94	51.24
from > 3 to ≤ 6 months	55	88,547.06	59,406.47	0.00	147,953.53	9.44	5,185,708.63	5,333,662.16	5.13	48.75
from > 6 to < 12 months	51	205,420.79	96,263.58	0.00	301,684.37	19.26	4,657,449.76	4,959,134.13	4.77	54.45
from ≥ 12 to < 18 months	41	244,192.50	119,136.85	0.00	363,329.35	23.19	3,125,641.37	3,488,970.72	3.35	53.23
from ≥ 18 to < 24 months	4	8,621.14	17,797.16	0.00	26,418.30	1.69	155,991.35	182,409.65	0.18	25.86
Subtotal	1,116	1,032,666.27	533,873.06	0.00	1,566,539.33	100.00	102,454,654.90	104,021,194.23	100.00	49.52
<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	1,116	1,032,666.27	533,873.06	0.00	1,566,539.33		102,454,654.90	104,021,194.23		49.52