

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Swap
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Assets Custodian
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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)		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	49,164.51 879,454,754.88 49.16%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2880% 08/25/2015 36.185079 Gross 29.128989 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
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	0.4880% 08/25/2015 124.711111 Gross 100.392444 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
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	0.6880% 08/25/2015 175.822222 Gross 141.536889 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3
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	7.73	7.16	6.62	6.17	5.75	5.38	5.06	4.77	
		Final Maturity	Date	02/13/2023	07/20/2022	01/05/2022	07/22/2021	02/21/2021	10/07/2020	06/14/2020	02/29/2020	
	Without optional redemption *	Average life	Years	15.26	14.52	13.52	12.76	12.01	11.26	10.76	10.26	
		Final Maturity	Date	08/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025	
	With optional redemption *	Average life	Years	7.92	7.34	6.82	6.36	5.94	5.57	5.24	4.93	
		Final Maturity	Date	04/23/2023	09/23/2022	03/18/2022	09/30/2021	05/02/2021	12/17/2020	08/16/2020	04/28/2020	
Series B	With optional redemption *	Average life	Years	19.01	18.01	17.27	16.52	15.77	15.01	14.26	13.77	
		Final Maturity	Date	05/25/2034	05/25/2033	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	13.52	12.76	12.01	11.26	10.76	10.26	
		Final Maturity	Date	08/25/2030	11/25/2029	11/25/2028	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	13.52	12.76	12.01	11.26	10.76	10.26	
		Final Maturity	Date	08/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025	
Series C	With optional redemption *	Average life	Years	19.82	19.09	18.32	17.53	16.77	16.04	15.34	14.67	
		Final Maturity	Date	03/15/2035	06/20/2034	09/13/2033	11/30/2032	02/24/2032	06/02/2031	09/22/2030	01/21/2030	
	Without optional redemption *	Average life	Years	20.77	20.01	19.52	18.77	18.01	17.27	16.52	15.77	
		Final Maturity	Date	02/25/2036	05/25/2035	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	13.52	12.76	12.01	11.26	10.76	10.26	
		Final Maturity	Date	08/24/2030	11/25/2029	11/25/2028	02/24/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025	
Series C	Without optional redemption *	Average life	Years	15.26	14.52	13.52	12.76	12.01	11.26	10.76	10.26	
		Final Maturity	Date	08/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025	
	With optional redemption *	Average life	Years	23.76	23.07	22.39	21.72	21.05	20.38	19.71	19.05	
		Final Maturity	Date	02/20/2039	06/12/2038	10/07/2037	02/04/2037	06/05/2036	10/04/2035	02/02/2035	06/07/2034	
	Without optional redemption *	Average life	Years	34.28	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	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	% CE	% CE
Series A	90.60%	879,454,754.88	13.65%	95.15%	1,788,800,000.00
Series B	3.87%	37,600,000.00	9.78%	2.00%	37,600,000.00
Series C	5.52%	53,600,000.00	4.26%	2.85%	53,600,000.00
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	Count
Principal	Principal outstanding	950,599,387.61	1,880,046,236.97
	Average loan	82,862.57	115,517.43
	Minimum	0.48	9,896.23
	Maximum	453,972.40	584,442.99
Interest rate	Weighted average (wac)	2.16%	5.38%
	Minimum	0.25%	3.50%
	Maximum	9.00%	8.57%
Final maturity	Weighted average (WARM) (months)	234	310
	Minimum	08/01/2015	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		4.78%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		88.24%	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%	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	69,790,158.19	0.188%
	Servicer ppal collect not yet credited	492,749.40	
Servicer ints collect not yet credited		83,754.06	
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	% LTV
0.01 - 10%	0.80	7.12	0.09
10.01 - 20%	3.67	15.94	0.95
20.01 - 30%	7.56	25.62	3.15
30.01 - 40%	12.39	35.32	6.32
40.01 - 50%	18.82	45.27	10.23
50.01 - 60%	24.90	55.21	14.96
60.01 - 70%	24.10	64.30	18.88
70.01 - 80%	5.52	74.22	36.07
80.01 - 90%	2.17	83.43	4.24
90.01 - 100%	0.05	91.04	4.10
Weighted average (WALTV)	50.68		63.91
Minimum	0.00		3.57
Maximum	92.46		99.69

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)	0.44%	0.37%	0.38%	0.51%	0.46%
Annual Percentage Rate (CPR)	5.14%	4.36%	4.48%	6.00%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	29.08%	28.01%
Aragon	9.51%	8.94%
Asturias	4.33%	4.09%
Balearic Islands	2.07%	1.85%
Basque Country	5.17%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.15%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.02%	2.41%
Extremadura	2.38%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.30%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.54%	10.64%
Valencia	28.70%	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	529	161,052.89	56,460.06	0.00	217,512.95	14.08	49,788,720.85	50,006,233.80	52.08	47.63
from > 1 to ≤ 2 months	170	112,224.77	55,252.53	0.00	167,477.30	10.84	15,860,881.59	16,028,358.89	16.69	48.88
from > 2 to ≤ 3 months	165	161,184.22	88,797.70	0.00	249,981.92	16.18	15,051,427.66	15,301,409.58	15.94	50.89
from > 3 to ≤ 6 months	59	93,220.18	62,838.62	0.00	156,058.80	10.10	5,988,872.89	6,144,931.69	6.40	54.66
from > 6 to < 12 months	52	248,540.30	102,032.83	0.00	350,573.13	22.69	4,494,204.92	4,844,778.05	5.05	51.75
from ≥ 12 to < 18 months	35	217,721.25	98,368.57	0.00	316,089.82	20.46	2,873,506.68	3,189,596.50	3.32	54.58
from ≥ 18 to < 24 months	9	55,166.04	32,193.72	0.00	87,359.76	5.65	412,370.05	499,729.81	0.52	30.98
Subtotal	1,019	1,049,109.65	495,944.03	0.00	1,545,053.68	100.00	94,469,984.64	96,015,038.32	100.00	49.01
<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	1,019	1,049,109.65	495,944.03	0.00	1,545,053.68		94,469,984.64	96,015,038.32		49.01