

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2015  
**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  
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.  
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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C. R. San José de Nules  
Credit Valencia

**Lead Manager and Subscriber**  
Banco Cooperativo Español

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Citibank

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Citibank

**Swap**  
Banco Cooperativo Español

**Assets Custodian**  
Banco Cooperativo Español

**Start-up Loan**  
Entidades Cedentes

**Subordinated Loan**  
Entidades Cedentes

**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Asset-Backed Bonds

| Bonds Issue              |                        |                                                               |                                |                                                            |                                                             |                                               |                                                                                                   |                                  |                     |
|--------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------|---------------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>DBRS / Fitch / Moody's |                     |
|                          |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current                          | Original            |
| Series A<br>ES0374275008 | 06/30/2008<br>17,888   | 47,865.97<br>856,226,471.36<br>47.87%                         | 100,000.00<br>1,788,800,000.00 | Floating<br>3-M Euribor+0.300%<br>25.Feb/May/Aug/Nov       | 0.2690%<br>11/25/2015<br>32.905195 Gross<br>26.488682 Net   | 05/25/2053<br>Quarterly<br>25.Feb/May/Aug/Nov | 11/25/2015<br>"Pass-Through"                                                                      | Asf<br>A+sf<br>n.c.              | n.c.<br>n.c.<br>Aaa |
| Series B<br>ES0374275016 | 06/30/2008<br>376      | 100,000.00<br>37,600,000.00<br>100.00%                        | 100,000.00<br>37,600,000.00    | Floating<br>3-M Euribor+0.500%<br>25.Feb/May/Aug/Nov       | 0.4690%<br>11/25/2015<br>119.855556 Gross<br>96.483723 Net  | 05/25/2053<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | BBBsf<br>BBB+sf<br>n.c.          | n.c.<br>n.c.<br>Aa3 |
| Series C<br>ES0374275024 | 06/30/2008<br>536      | 100,000.00<br>53,600,000.00<br>100.00%                        | 100,000.00<br>53,600,000.00    | Floating<br>3-M Euribor+0.700%<br>25.Feb/May/Aug/Nov       | 0.6690%<br>11/25/2015<br>170.966667 Gross<br>137.628167 Net | 05/25/2053<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Bsf<br>n.c.                      | n.c.<br>Baa3        |
| Total                    |                        | 947,426,471.36                                                | 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 | 7.66       | 7.09       | 6.54       | 6.08       | 5.66       | 5.28       | 4.96       | 4.67       |
|          |                               | Final Maturity          | Date  | 04/21/2023 | 09/23/2022 | 03/08/2022 | 09/20/2021 | 04/20/2021 | 12/02/2020 | 08/08/2020 | 04/23/2020 |
|          | Without optional redemption * | Average life            | Years | 15.01      | 14.26      | 13.26      | 12.51      | 11.76      | 11.01      | 10.51      | 10.01      |
|          |                               | 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 | 7.85       | 7.26       | 6.74       | 6.27       | 5.85       | 5.48       | 5.14       | 4.83       |
|          |                               | Final Maturity          | Date  | 06/29/2023 | 11/27/2022 | 05/20/2022 | 11/30/2021 | 06/30/2021 | 02/13/2021 | 10/13/2020 | 06/23/2020 |
| Series B | With optional redemption *    | Average life            | Years | 18.76      | 17.76      | 17.01      | 16.26      | 15.52      | 14.76      | 14.01      | 13.52      |
|          |                               | 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 | 15.01      | 14.26      | 13.26      | 12.51      | 11.76      | 11.01      | 10.51      | 10.01      |
|          |                               | 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 | 15.01      | 14.26      | 13.26      | 12.51      | 11.76      | 11.01      | 10.51      | 10.01      |
|          |                               | 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 | 19.56      | 18.82      | 18.05      | 17.27      | 16.51      | 15.78      | 15.09      | 14.43      |
|          |                               | Final Maturity          | Date  | 03/10/2035 | 06/16/2034 | 09/09/2033 | 11/27/2032 | 02/23/2032 | 06/02/2031 | 09/23/2030 | 01/24/2030 |
|          | Without optional redemption * | Average life            | Years | 20.52      | 19.76      | 19.27      | 18.52      | 17.76      | 17.01      | 16.26      | 15.52      |
|          |                               | 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 | 15.01      | 14.26      | 13.26      | 12.51      | 11.76      | 11.01      | 10.51      | 10.01      |
|          |                               | Final Maturity          | Date  | 08/25/2030 | 11/24/2029 | 11/25/2028 | 02/25/2028 | 05/25/2027 | 08/25/2026 | 02/25/2026 | 08/25/2025 |
| Series C | Without optional redemption * | Average life            | Years | 15.01      | 14.26      | 13.26      | 12.51      | 11.76      | 11.01      | 10.51      | 10.01      |
|          |                               | 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 | 23.50      | 22.81      | 22.13      | 21.46      | 20.80      | 20.13      | 19.46      | 18.81      |
|          |                               | Final Maturity          | Date  | 02/19/2039 | 06/10/2038 | 10/06/2037 | 02/04/2037 | 06/05/2036 | 10/05/2035 | 02/04/2035 | 06/10/2034 |
|          | Without optional redemption * | Average life            | Years | 34.02      | 34.02      | 34.02      | 34.02      | 34.02      | 34.02      | 34.02      | 34.02      |
|          |                               | 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                | 90.37% | 856,226,471.36 | 14.00% | 95.15%        | 1,788,800,000.00 | 7.05% |  |
| Series B                | 3.97%  | 37,600,000.00  | 10.03% | 2.00%         | 37,600,000.00    | 5.05% |  |
| Series C                | 5.66%  | 53,600,000.00  | 4.37%  | 2.85%         | 53,600,000.00    | 2.20% |  |
| Issue of Bonds          |        | 947,426,471.36 |        |               | 1,880,000,000.00 |       |  |
| Reserve Fund            | 4.37%  | 41,360,000.00  |        | 2.20%         | 41,360,000.00    |       |  |

## Collateral: Residential mortgage loans

| General                                     |                                  |                |                      |
|---------------------------------------------|----------------------------------|----------------|----------------------|
|                                             |                                  | Current        | At constitution date |
| Count                                       |                                  | 11,427         | 16,275               |
| Principal                                   | Principal outstanding            | 943,642,434.11 | 1,880,046,236.97     |
|                                             | Average loan                     | 82,580.07      | 115,517.43           |
|                                             | Minimum                          | 0.47           | 9,896.23             |
|                                             | Maximum                          | 452,212.28     | 584,442.99           |
| Interest rate                               | Weighted average (wac)           | 2.09%          | 5.38%                |
|                                             | Minimum                          | 0.25%          | 3.50%                |
|                                             | Maximum                          | 6.30%          | 8.57%                |
| Final maturity                              | Weighted average (WARM) (months) | 233            | 310                  |
|                                             | Minimum                          | 09/02/2015     | 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                        |                                  | 4.68%          | 0.03%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |                                  | 88.34%         | 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      |                                  | 2.70%          |                      |

| Other financial operations (current)   |  |               |          |
|----------------------------------------|--|---------------|----------|
| Assets                                 |  | Balance       | Interest |
| Treasury Account                       |  | 49,406,960.40 | 0.169%   |
| Servicer ppal collect not yet credited |  | 939,982.28    |          |
| Servicer ints collect not yet credited |  | 167,350.17    |          |
| Liabilities                            |  | Available     | Balance  |
| Subordinated Loan L/T                  |  | 41,360,000.00 | 0.969%   |
| 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                |
| 0.01 - 10%              | 0.80  | 7.09    | 0.09                 |
| 10.01 - 20%             | 3.73  | 15.93   | 0.95                 |
| 20.01 - 30%             | 7.63  | 25.60   | 3.15                 |
| 30.01 - 40%             | 12.42 | 35.28   | 6.32                 |
| 40.01 - 50%             | 19.13 | 45.27   | 10.23                |
| 50.01 - 60%             | 24.81 | 55.19   | 14.96                |
| 60.01 - 70%             | 23.83 | 64.22   | 19.88                |
| 70.01 - 80%             | 5.46  | 74.15   | 36.07                |
| 80.01 - 90%             | 2.14  | 83.30   | 4.24                 |
| 90.01 - 100%            | 0.05  | 90.91   | 4.10                 |
| Weighted average (WALT) | 50.52 |         | 63.91                |
| Minimum                 | 0.00  |         | 3.57                 |
| Maximum                 | 92.35 |         | 99.69                |

## Additional information

RURAL HIPOTECARIO X Fondo de Titulización de Activos



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Date: 08/31/2015  
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06/25/2008

VAT Reg. no.  
V85474252

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Ernst & Young (hasta ejercicio 2008)

Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.28%         | 0.36%         | 0.36%         | 0.50%          | 0.46%      |
| Annual Percentage Rate (CPR) | 3.32%         | 4.21%         | 4.18%         | 5.85%          | 5.37%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 29.12%  | 28.01%               |
| Aragon             | 9.51%   | 8.94%                |
| Asturias           | 4.33%   | 4.09%                |
| Balearic Islands   | 2.08%   | 1.85%                |
| Basque Country     | 5.17%   | 5.99%                |
| Canary Islands     | 2.04%   | 2.02%                |
| Cantabria          | 0.05%   | 0.07%                |
| Castilla-La Mancha | 0.14%   | 0.17%                |
| Castilla-Leon      | 1.73%   | 1.54%                |
| Catalonia          | 2.02%   | 2.41%                |
| Extremadura        | 2.39%   | 2.17%                |
| Galicia            | 0.14%   | 0.16%                |
| La Rioja           | 2.29%   | 2.51%                |
| Madrid             | 0.60%   | 0.63%                |
| Murcia             | 0.19%   | 0.18%                |
| Navarra            | 9.51%   | 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                    | 540    | 152,969.11   | 52,263.33  | 0.00  | 205,232.44   | 13.40  | 49,356,908.17    | 49,562,140.61 | 50.47  | 48.11                          |
| from > 1 to ≤ 2 months           | 195    | 131,474.81   | 57,197.26  | 0.00  | 188,672.07   | 12.32  | 17,945,197.50    | 18,133,869.57 | 18.47  | 49.91                          |
| from > 2 to ≤ 3 months           | 157    | 158,143.96   | 78,255.18  | 0.00  | 236,399.14   | 15.43  | 14,343,897.11    | 14,580,296.25 | 14.85  | 49.49                          |
| from > 3 to ≤ 6 months           | 73     | 106,195.72   | 85,322.97  | 0.00  | 191,518.69   | 12.50  | 7,410,897.29     | 7,602,415.98  | 7.74   | 54.63                          |
| from > 6 to < 12 months          | 46     | 194,624.63   | 84,096.48  | 0.00  | 278,721.11   | 18.20  | 4,077,963.24     | 4,356,684.35  | 4.44   | 50.79                          |
| from ≥ 12 to < 18 months         | 37     | 229,528.99   | 117,029.87 | 0.00  | 346,558.86   | 22.62  | 3,182,722.12     | 3,529,280.98  | 3.59   | 55.41                          |
| from ≥ 18 to < 24 months         | 8      | 51,500.76    | 33,191.75  | 0.00  | 84,692.51    | 5.53   | 356,910.52       | 441,603.03    | 0.45   | 29.18                          |
| Subtotal                         | 1,056  | 1,024,437.98 | 507,356.84 | 0.00  | 1,531,794.82 | 100.00 | 96,674,495.95    | 98,206,290.77 | 100.00 | 49.30                          |
| <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                            | 1,056  | 1,024,437.98 | 507,356.84 | 0.00  | 1,531,794.82 |        | 96,674,495.95    | 98,206,290.77 |        | 49.30                          |