

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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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Credit Valencia

Service
Caixa Popular-C. R.
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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	
		Current	Original			Final maturity (legal)	Next	DBRS / Fitch / Moody's	
Series A ES0374275008	06/30/2008 17,888	47,865.97 856,226,471.36 47.87%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2690% 11/25/2015 32.905195 Gross 26.488682 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2015 "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	0.4690% 11/25/2015 119.855556 Gross 96.483723 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / 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	0.6690% 11/25/2015 170.966667 Gross 137.628167 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		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	7.61	7.02	6.52	6.06	5.65	5.28	4.96	4.65
		Final Maturity	Date	04/03/2023	08/30/2022	02/26/2022	09/13/2021	04/16/2021	12/01/2020	08/09/2020	04/16/2020
	Without optional redemption *	Average life	Years	15.01	14.01	13.26	12.51	11.76	11.01	10.51	9.76
		Final Maturity	Date	08/25/2030	08/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
	With optional redemption *	Average life	Years	7.80	7.22	6.71	6.25	5.84	5.47	5.14	4.84
		Final Maturity	Date	06/09/2023	11/12/2022	05/09/2022	11/23/2021	06/26/2021	02/11/2021	10/13/2020	06/26/2020
Series B	With optional redemption *	Average life	Years	18.52	17.76	17.01	16.26	15.52	14.76	14.01	13.52
		Final Maturity	Date	02/25/2034	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	14.01	13.26	12.51	11.76	11.01	10.51	9.76
		Final Maturity	Date	08/25/2030	08/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
	With optional redemption *	Average life	Years	15.01	14.01	13.26	12.51	11.76	11.01	10.51	9.76
		Final Maturity	Date	08/25/2030	08/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
Series C	With optional redemption *	Average life	Years	19.51	18.78	18.01	17.24	16.48	15.76	15.07	14.42
		Final Maturity	Date	02/21/2035	05/31/2034	08/25/2033	11/15/2032	02/12/2032	05/25/2031	09/17/2030	01/20/2030
	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	14.01	13.26	12.51	11.76	11.01	10.51	9.76
		Final Maturity	Date	08/25/2030	08/25/2029	11/24/2028	02/25/2028	05/25/2027	08/25/2026	02/24/2026	05/25/2025
Series C	Without optional redemption *	Average life	Years	15.01	14.01	13.26	12.51	11.76	11.01	10.51	9.76
		Final Maturity	Date	08/25/2030	08/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
	Without optional redemption *	Average life	Years	23.46	22.77	22.09	21.43	20.77	20.10	19.44	18.79
		Final Maturity	Date	02/01/2039	05/25/2038	09/22/2037	01/22/2037	05/25/2036	09/26/2035	01/27/2035	06/03/2034
		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		11,324	16,275
Principal	Principal outstanding	929,678,682.10	1,880,046,236.97
	Average loan	82,098.08	115,517.43
	Minimum	0.00	9,896.23
	Maximum	450,447.83	584,442.99
Interest rate	Weighted average (wac)	2.02%	5.38%
	Minimum	0.13%	3.50%
	Maximum	6.30%	8.57%
Final maturity	Weighted average (WARM) (months)	232	310
	Minimum	01/07/2015	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		4.67%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		88.32%	92.36%
Mortgage Market: Savings Banks		0.12%	5.15%
Mortgage Market: All Institutions		4.09%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.75%	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		65,121,653.70	0.169%	
Servicer ppal collect not yet credited		795,826.97		
Servicer ints collect not yet credited		108,078.71		
Liabilities		Available	Balance	Interest
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	% Pool	% LTV
0.01 - 10%	0.83	7.15	0.09	7.83
10.01 - 20%	3.71	15.93	0.95	16.29
20.01 - 30%	7.66	25.55	3.15	25.80
30.01 - 40%	12.46	35.21	6.32	35.50
40.01 - 50%	19.40	45.25	10.23	45.49
50.01 - 60%	25.10	55.23	14.96	55.23
60.01 - 70%	23.43	64.19	19.88	65.27
70.01 - 80%	5.25	74.20	36.07	75.67
80.01 - 90%	2.14	83.27	4.24	84.84
90.01 - 100%	0.02	91.69	4.10	94.87
Weighted average (WALT)		50.37		63.91
Minimum		0.00		3.57
Maximum		92.23		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)	1.04%	0.59%	0.45%	0.56%	0.47%
Annual Percentage Rate (CPR)	11.75%	6.81%	5.29%	6.57%	5.45%

Geographic distribution

	Current	At constitution date
Andalucia	29.35%	28.01%
Aragon	9.57%	8.94%
Asturias	4.37%	4.09%
Balearic Islands	2.08%	1.85%
Basque Country	5.07%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.75%	1.54%
Catalonia	2.04%	2.41%
Extremadura	2.40%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.20%	2.51%
Madrid	0.60%	0.63%
Murcia	0.19%	0.18%
Navarra	9.09%	10.64%
Valencia	28.89%	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	161,603.28	58,316.88	0.00	219,920.16	12.69	49,619,122.64	49,839,042.80	50.90	47.84
from > 1 to ≤ 2 months	185	123,858.22	51,872.02	0.00	175,730.24	10.14	16,689,014.17	16,864,744.41	17.22	47.15
from > 2 to ≤ 3 months	160	168,261.99	75,410.87	0.00	243,672.86	14.06	14,169,122.87	14,412,795.73	14.72	49.55
from > 3 to ≤ 6 months	70	98,802.48	82,003.69	0.00	180,806.17	10.43	7,260,377.61	7,441,183.78	7.60	56.12
from > 6 to < 12 months	49	183,550.93	80,413.42	0.00	263,964.35	15.23	4,169,614.46	4,433,578.81	4.53	49.70
from ≥ 12 to < 18 months	44	436,277.10	139,861.60	0.00	576,138.70	33.24	3,981,466.16	4,557,604.86	4.65	56.23
from ≥ 18 to < 24 months	9	46,193.46	26,589.82	0.00	72,783.28	4.20	296,725.44	369,508.72	0.38	26.04
Subtotal	1,083	1,218,547.46	514,468.30	0.00	1,733,015.76	100.00	96,185,443.35	97,918,459.11	100.00	48.78
<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	1,083	1,218,547.46	514,468.30	0.00	1,733,015.76		96,185,443.35	97,918,459.11		48.78