RURAL HIPOTECARIO X Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 10/31/2015
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europea de Titulización, S.G.F.T

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Caixa Popular-Caja.Rural.
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Fitch / Moody´s Current	 Original
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" Secuential / 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" Secuential / 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)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% 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	7.52	6.97	6.48	6.03	5.63	5.26	4.96	4.65
			Date	03/02/2023	08/13/2022	02/13/2022	09/04/2021	04/09/2021	11/27/2020	08/07/2020	04/16/2020
		Final Maturity	Years	14.76	14.01	13.26	12.51	11.76	11.01	10.51	9.76
			Date	05/25/2030	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	7.73	7.17	6.67	6.22	5.82	5.46	5.13	4.84
			Date	05/16/2023	10/23/2022	04/24/2022	11/11/2021	06/18/2021	02/06/2021	10/11/2020	06/25/2020
		Final Maturity	Years	18.52	17.76	17.01	16.26	15.52	14.76	14.01	13.26
			Date	02/25/2034	05/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	08/25/2029	11/25/2028
Series B	With optional redemption *	Average life	Years	14.76	14.01	13.26	12.51	11.76	11.01	10.51	9.76
			Date	05/25/2030	08/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
		Final Maturity	Years	14.76	14.01	13.26	12.51	11.76	11.01	10.51	9.76
			Date	05/25/2030	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	19.46	18.74	17.97	17.20	16.45	15.74	15.06	14.40
			Date	02/04/2035	05/15/2034	08/10/2033	11/01/2032	02/01/2032	05/16/2031	09/10/2030	01/15/2030
		Final Maturity	Years	20.52	19.76	19.01	18.52	17.76	17.01	16.26	15.52
			Date	02/25/2036	05/25/2035	08/25/2034	02/25/2034	05/25/2033	08/25/2032	11/25/2031	02/25/2031
Series C	With optional redemption *	Average life	Years	14.76	14.01	13.26	12.51	11.76	11.01	10.51	9.76
			Date	05/24/2030	08/24/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
		Final Maturity	Years	14.76	14.01	13.26	12.51	11.76	11.01	10.51	9.76
			Date	05/25/2030	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	23.42	22.73	22.06	21.40	20.74	20.08	19.42	18.77
			Date	01/18/2039	05/11/2038	09/10/2037	01/11/2037	05/15/2036	09/17/2035	01/19/2035	05/28/2034
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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		% CE	At issue date		% 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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		79,785,183.63	0.169%
Servicer ppal collect not yet credited		765,144.98	
Servicer ints collect not yet credited		109,507.56	
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	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,215	16,275
Principal		
Principal outstanding	916,448,870.68	1,880,046,236.97
Average loan	81,716.35	115,517.43
Minimum	0.45	9,896.23
Maximum	448,679.04	584,442.99
Interest rate		
Weighted average (wac)	1.96%	5.38%
Minimum	0.13%	3.50%
Maximum	6.30%	8.57%
Final maturity		
Weighted average (WARM) (months)	231	310
Minimum	11/02/2015	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	4.67%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	88.28%	92.36%
Mortgage Market: Savings Banks	0.08%	5.15%
Mortgage Market: All Institutions	4.12%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%
Secondary Market Public Debt 2-6 years	2.80%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.85	7.18	0.09	7.83
10.01 - 20%	3.72	15.91	0.95	16.29
20.01 - 30%	7.72	25.52	3.15	25.80
30.01 - 40%	12.57	35.21	6.32	35.50
40.01 - 50%	19.64	45.27	10.23	45.49
50.01 - 60%	25.15	55.27	14.96	55.23
60.01 - 70%	23.11	64.16	19.88	65.27
70.01 - 80%	5.22	74.31	36.07	75.67
80.01 - 90%	1.98	83.26	4.24	84.84
90.01 - 100%	0.03	91.53	4.10	94.87
Weighted average (WALTV)		50.22		63.91
Minimum		0.00		3.57
Maximum		92.12		99.69

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.76%	0.57%	0.58%	0.47%
Annual Percentage Rate (CPR)	10.98%	8.79%	6.61%	6.75%	5.52%

Geographic distribution

	Current	At constitution date
Andalucia	29.51%	28.01%
Aragon	9.62%	8.94%
Asturias	4.40%	4.09%
Balearic Islands	2.11%	1.85%
Basque Country	4.90%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.76%	1.54%
Catalonia	2.06%	2.41%
Extremadura	2.42%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.15%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	8.79%	10.64%
Valencia	29.11%	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	556	159,388.34	57,845.93	0.00	217,234.27	12.16	49,378,386.16	49,595,620.43	50.69	47.19
from > 1 to ≤ 2 months	191	124,161.48	50,941.43	0.00	175,102.91	9.80	16,426,923.79	16,602,026.70	16.97	48.60
from > 2 to ≤ 3 months	161	167,017.21	69,586.00	0.00	236,603.21	13.24	14,351,058.39	14,587,661.60	14.91	48.81
from > 3 to ≤ 6 months	69	98,942.80	71,046.01	0.00	169,988.81	9.52	6,334,682.78	6,504,671.59	6.65	55.66
from > 6 to < 12 months	48	187,410.49	88,427.42	0.00	275,837.91	15.44	4,661,286.28	4,937,124.19	5.05	50.98
from ≥ 12 to < 18 months	42	267,485.71	124,262.77	0.00	391,748.48	21.93	3,807,693.74	4,199,442.22	4.29	53.85
from ≥ 18 to < 24 months	16	251,454.51	60,049.59	0.00	311,504.10	17.44	1,091,170.81	1,402,674.91	1.43	55.10
from ≥ 2 years	2	0.00	8,363.61	0.00	8,363.61	0.47	0.00	8,363.61	0.01	2.04
Subtotal	1,085	1,255,860.54	530,522.76	0.00	1,786,383.30	100.00	96,051,201.95	97,837,585.25	100.00	48.61
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	1,085	1,255,860.54	530,522.76	0.00	1,786,383.30		96,051,201.95	97,837,585.25		48.61

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