

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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

Service
Caixa Popular-C. R.
C. R. D'Algemesi
C. R. Balears
C. R. La Vall 'San Isidro'
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C. R. Zamora
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C. R. Sur
C. R. San José de Nules
Credit Valencia

Lead Manager and Subscriber
Banco Cooperativo Español

Service 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 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	
		Current	Original			Final maturity (legal)	Next	DBRS / Fitch / Moody's	Current
Series A ES0374275008	06/30/2008 17,888	45,776.51 818,850,210.88 45.78%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2010% 02/25/2016 23.513867 Gross 19.046232 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2016 "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	0.4010% 02/25/2016 102.477778 Gross 83.007000 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	0.6010% 02/25/2016 153.588889 Gross 124.407000 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		910,050,210.88	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	7.44	6.89	6.37	5.92	5.52	5.18	4.85	4.57
		Final Maturity	Date	05/02/2023	10/14/2022	04/06/2022	10/26/2021	06/01/2021	01/29/2021	09/28/2020	06/18/2020
	Without optional redemption *	Average life	Years	14.51	13.76	12.76	12.01	11.26	10.76	10.01	9.50
		Final Maturity	Date	05/25/2030	08/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025
	With optional redemption *	Average life	Years	7.64	7.08	6.59	6.14	5.74	5.38	5.06	4.77
		Final Maturity	Date	07/15/2023	12/23/2022	06/24/2022	01/13/2022	08/20/2021	04/11/2021	12/14/2020	08/29/2020
Series B	Without optional redemption *	Average life	Years	18.27	17.27	16.51	15.76	15.01	14.51	13.76	13.01
		Final Maturity	Date	02/25/2034	02/25/2033	05/25/2032	08/25/2031	11/25/2030	05/25/2030	08/25/2029	11/25/2028
	With optional redemption *	Average life	Years	14.51	13.76	12.76	12.01	11.26	10.76	10.01	9.50
		Final Maturity	Date	05/25/2030	08/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	19.12	18.40	17.64	16.87	16.13	15.43	14.75	14.11
		Final Maturity	Date	01/03/2035	04/15/2034	07/10/2033	10/03/2032	01/07/2032	04/25/2031	08/22/2030	12/30/2029
Series C	With optional redemption *	Average life	Years	20.01	19.51	18.76	18.01	17.27	16.51	16.01	15.26
		Final Maturity	Date	11/25/2035	05/25/2035	08/25/2034	11/25/2033	02/25/2033	05/25/2032	11/25/2031	02/25/2031
	Without optional redemption *	Average life	Years	14.51	13.76	12.76	12.01	11.26	10.76	10.01	9.50
		Final Maturity	Date	05/24/2030	08/24/2029	08/24/2028	11/25/2027	02/24/2027	08/25/2026	11/25/2025	05/24/2025
	Without optional redemption *	Average life	Years	23.09	22.41	21.74	21.09	20.43	19.78	19.12	18.48
		Final Maturity	Date	12/20/2038	04/16/2038	08/17/2037	12/20/2036	04/25/2036	08/30/2035	01/03/2035	05/14/2034

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	89.98%	818,850,210.88	14.56%	95.15%	1,788,800,000.00	7.05%
Series B	4.13%	37,600,000.00	10.43%	2.00%	37,600,000.00	5.05%
Series C	5.89%	53,600,000.00	4.54%	2.85%	53,600,000.00	2.20%
Issue of Bonds		910,050,210.88			1,880,000,000.00	
Reserve Fund	4.54%	41,360,000.00		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,031	16,275
Principal	Principal outstanding	891,557,212.62	1,880,046,236.97
	Average loan	80,822.88	115,517.43
	Minimum	0.43	9,896.23
	Maximum	445,128.40	584,442.99
Interest rate	Weighted average (wac)	1.88%	5.38%
	Minimum	0.13%	3.50%
	Maximum	6.30%	8.57%
Final maturity	Weighted average (WARM) (months)	230	310
	Minimum	01/04/2016	04/20/2010
	Maximum	10/10/2049	11/08/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.03%	0.00%
6-month EURIBOR/MIBOR		0.00%	0.01%
1-year EURIBOR/MIBOR		4.45%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		88.50%	92.36%
Mortgage Market: Savings Banks		0.08%	5.15%
Mortgage Market: All Institutions		4.14%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.79%	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		65,798,669.19	0.101%	
Service ppal collect not yet credited		941,253.40		
Service ints collect not yet credited		79,844.84		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,360,000.00	0.901%
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%	0.87	7.07	0.09	7.83
10.01 - 20%	3.82	15.87	0.95	16.29
20.01 - 30%	7.95	25.53	3.15	25.80
30.01 - 40%	12.80	35.24	6.32	35.50
40.01 - 50%	19.90	45.25	10.23	45.49
50.01 - 60%	25.30	55.25	14.96	55.23
60.01 - 70%	22.49	64.04	18.88	65.27
70.01 - 80%	5.00	74.33	36.07	75.67
80.01 - 90%	1.83	83.17	4.24	84.84
90.01 - 100%	0.03	91.19	4.10	94.87
Weighted average (WALTV)		49.86		63.91
Minimum		0.00		3.57
Maximum		91.88		99.69

Additional information

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Servicer Credit Support Provider
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Assets Custodian
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	0.92%	0.75%	0.56%	0.48%
Annual Percentage Rate (CPR)	11.60%	10.48%	8.69%	6.57%	5.62%

Geographic distribution

	Current	At constitution date
Andalucia	29.57%	28.01%
Aragon	9.64%	8.94%
Asturias	4.44%	4.09%
Balearic Islands	2.15%	1.85%
Basque Country	4.67%	5.99%
Canary Islands	2.10%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.74%	1.54%
Catalonia	2.07%	2.41%
Extremadura	2.44%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.08%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	8.63%	10.64%
Valencia	29.41%	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	440	123,244.33	40,643.79	0.00	163,888.12	8.62	37,784,083.90	37,947,972.02	45.84	44.75
from > 1 to ≤ 2 months	187	127,969.57	49,314.46	0.00	177,284.03	9.32	16,972,626.49	17,149,910.52	20.72	48.20
from > 2 to ≤ 3 months	147	249,138.24	70,861.84	0.00	320,000.08	16.83	13,012,963.66	13,332,963.74	16.11	50.18
from > 3 to ≤ 6 months	53	164,964.78	42,018.56	0.00	206,983.34	10.89	4,112,184.91	4,319,168.25	5.22	51.13
from > 6 to < 12 months	48	363,015.18	108,470.54	0.00	471,485.72	24.80	4,959,620.93	5,431,106.65	6.56	54.53
from ≥ 12 to < 18 months	46	296,248.52	124,540.69	0.00	420,789.21	22.13	3,649,953.31	4,070,742.52	4.92	52.15
from ≥ 18 to < 24 months	6	104,909.30	27,644.47	0.00	132,553.77	6.97	388,580.98	521,134.75	0.63	42.29
from ≥ 2 years	2	0.00	8,363.61	0.00	8,363.61	0.44	0.00	8,363.61	0.01	2.04
Subtotal	929	1,429,489.92	471,857.96	0.00	1,901,347.88	100.00	80,880,014.18	82,781,362.06	100.00	47.36
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	929	1,429,489.92	471,857.96	0.00	1,901,347.88		80,880,014.18	82,781,362.06		47.36