RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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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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	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"	A(h)(sf) 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" 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	0.6010% 02/25/2016 153.588889 Gross 124.407000 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		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)

				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	7.39	6.82	6.34	5.91	5.51	5.18	4.85	4.57
			Date	04/15/2023	09/20/2022	03/27/2022	10/19/2021	05/28/2021	01/27/2021	09/29/2020	06/20/2020
		Final Maturity	Years	14.51	13.51	12.76	12.01	11.26	10.76	10.01	9.50
			Date	05/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	7.59	7.04	6.56	6.12	5.73	5.38	5.06	4.77
			Date	06/26/2023	12/09/2022	06/14/2022	01/05/2022	08/15/2021	04/09/2021	12/14/2020	08/31/2020
		Final Maturity	Years	18.27	17.27	16.51	15.76	15.01	14.26	13.76	13.01
			Date	02/25/2034	02/25/2033	05/25/2032	08/25/2031	11/25/2030	02/25/2030	08/25/2029	11/25/2028
Series B	With optional redemption *	Average life	Years	14.51	13.51	12.76	12.01	11.26	10.76	10.01	9.50
			Date	05/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025
		Final Maturity	Years	14.51	13.51	12.76	12.01	11.26	10.76	10.01	9.50
			Date	05/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	19.10	18.37	17.61	16.85	16.11	15.42	14.75	14.11
			Date	12/25/2034	04/05/2034	07/02/2033	09/26/2032	01/01/2032	04/22/2031	08/20/2030	12/30/2029
		Final Maturity	Years	20.01	19.51	18.76	18.01	17.27	16.51	16.01	15.26
			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
Series C	With optional redemption *	Average life	Years	14.51	13.51	12.76	12.01	11.26	10.76	10.01	9.50
			Date	05/24/2030	05/25/2029	08/24/2028	11/24/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025
		Final Maturity	Years	14.51	13.51	12.76	12.01	11.26	10.76	10.01	9.50
			Date	05/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	23.06	22.38	21.72	21.07	20.42	19.77	19.12	18.48
			Date	12/11/2038	04/08/2038	08/10/2037	12/14/2036	04/20/2036	08/26/2035	01/01/2035	05/13/2034
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	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	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		76,971,835.46	0.101%
Servicer ppal collect not yet credited		605,612.54	
Servicer ints collect not yet credited		138,317.96	
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	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,955	16,275
Principal		
Principal outstanding	881,992,454.93	1,880,046,236.97
Average loan	80,510.49	115,517.43
Minimum	0.42	9,896.23
Maximum	443,346.53	584,442.99
Interest rate		
Weighted average (wac)	1.84%	5.38%
Minimum	0.13%	3.50%
Maximum	6.30%	8.57%
Final maturity		
Weighted average (WARM) (months)	229	310
Minimum	02/02/2016	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	0.01%	0.01%
1-year EURIBOR/MIBOR	4.29%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	88.66%	92.36%
Mortgage Market: Savings Banks	0.09%	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	7.01	0.09	7.83
10.01 - 20%	3.88	15.86	0.95	16.29
20.01 - 30%	8.02	25.53	3.15	25.80
30.01 - 40%	12.93	35.25	6.32	35.50
40.01 - 50%	20.09	45.26	10.23	45.49
50.01 - 60%	25.32	55.23	14.96	55.23
60.01 - 70%	22.21	63.95	19.88	65.27
70.01 - 80%	4.93	74.29	36.07	75.67
80.01 - 90%	1.74	83.05	4.24	84.84
90.01 - 100%	0.03	91.02	4.10	94.87
Weighted average (WALTV)		49.69		63.91
Minimum		0.00		3.57
Maximum		91.76		99.69

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.81%	0.79%	0.59%	0.48%
Annual Percentage Rate (CPR)	6.93%	9.30%	9.04%	6.80%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	29.50%	28.01%
Aragon	9.58%	8.94%
Asturias	4.46%	4.09%
Balearic Islands	2.17%	1.85%
Basque Country	4.65%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.75%	1.54%
Catalonia	2.08%	2.41%
Extremadura	2.46%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.07%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	8.60%	10.64%
Valencia	29.50%	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	692	212,197.28	65,588.74	0.00	277,786.02	13.42	59,501,974.85	59,779,760.87	56.49	46.04
from > 1 to ≤ 2 months	194	132,219.76	50,837.73	0.00	183,057.49	8.84	17,088,773.55	17,271,831.04	16.32	46.65
from > 2 to ≤ 3 months	137	142,757.29	58,942.11	0.00	201,699.40	9.74	12,181,547.31	12,383,246.71	11.70	48.68
from > 3 to ≤ 6 months	72	235,604.04	60,722.88	0.00	296,326.92	14.31	5,646,435.47	5,942,762.39	5.62	48.13
from > 6 to < 12 months	59	479,077.12	122,494.72	0.00	601,571.84	29.06	5,563,397.00	6,164,968.84	5.83	55.27
from ≥ 12 to < 18 months	40	242,158.79	122,481.90	0.00	364,640.69	17.61	3,471,532.88	3,836,173.57	3.63	54.29
from ≥ 18 to < 24 months	6	92,558.12	15,498.49	0.00	108,056.61	5.22	300,428.17	408,484.78	0.39	40.06
from ≥ 2 years	4	26,370.90	10,618.77	0.00	36,989.67	1.79	0.00	36,989.67	0.03	4.33
Subtotal	1,204	1,562,943.30	507,185.34	0.00	2,070,128.64	100.00	103,754,089.23	105,824,217.87	100.00	47.09
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	1,204	1,562,943.30	507,185.34	0.00	2,070,128.64		103,754,089.23	105,824,217.87		47.09

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