

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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
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

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 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 DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	43,837.00 784,156,256.00 43.84%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.1000% 05/25/2016 10.959250 Gross 8.876992 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2016 "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	0.3000% 05/25/2016 75.000000 Gross 60.750000 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	0.5000% 05/25/2016 125.000000 Gross 101.250000 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		875,356,256.00	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	7.30	6.75	6.26	5.82	5.42	5.08	4.75	4.47	
		Final Maturity	Date	06/11/2023	11/24/2022	05/29/2022	12/19/2021	07/26/2021	03/25/2021	11/23/2020	08/13/2020	
	Without optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.50	9.76	9.25	
		Final Maturity	Date	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025	
	With optional redemption *	Average life	Years	7.52	6.97	6.48	6.03	5.64	5.28	4.96	4.67	
		Final Maturity	Date	09/02/2023	02/12/2023	08/15/2022	03/07/2022	10/13/2021	06/05/2021	02/08/2021	10/25/2020	
Series B	With optional redemption *	Average life	Years	17.76	17.01	16.26	15.51	14.76	14.01	13.51	12.76	
		Final Maturity	Date	11/25/2033	02/25/2033	05/25/2032	08/25/2031	11/25/2030	02/25/2030	08/25/2029	11/25/2028	
	Without optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.50	9.76	9.25	
		Final Maturity	Date	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	11/25/2025	05/25/2025	
	With optional redemption *	Average life	Years	18.79	18.05	17.30	16.54	15.81	15.11	14.45	13.81	
		Final Maturity	Date	12/03/2034	03/11/2034	06/09/2033	09/05/2032	12/12/2031	04/03/2031	08/04/2030	12/14/2029	
Series C	With optional redemption *	Average life	Years	19.76	19.01	18.51	17.76	17.01	16.26	15.51	15.01	
		Final Maturity	Date	11/25/2035	02/25/2035	08/25/2034	11/25/2033	02/25/2033	05/25/2032	08/25/2031	02/25/2031	
	Without optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.50	9.76	9.25	
		Final Maturity	Date	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/24/2027	08/24/2026	11/25/2025	05/25/2025	
	With optional redemption *	Average life	Years	22.76	22.09	21.43	20.78	20.13	19.47	18.83	18.19	
		Final Maturity	Date	11/23/2038	03/23/2038	07/25/2037	11/29/2036	04/05/2036	08/12/2035	12/19/2034	05/01/2034	
				33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
				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	89.58%	784,156,256.00	15.14%	95.15%	1,788,800,000.00	7.05%
Series B	4.30%	37,600,000.00	10.84%	2.00%	37,600,000.00	5.05%
Series C	6.12%	53,600,000.00	4.72%	2.85%	53,600,000.00	2.20%
Issue of Bonds		875,356,256.00			1,880,000,000.00	
Reserve Fund	4.72%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,560,904.52	0.000%	
Servicer ppal collect not yet credited	891,557.73		
Servicer ints collect not yet credited	195,281.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.800%
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		10,836	16,275
Principal			
Principal outstanding		868,837,580.07	1,880,046,236.97
Average loan		80,180.66	115,517.43
Minimum		0.41	9,896.23
Maximum		441,560.27	584,442.99
Interest rate			
Weighted average (wac)		1.81%	5.38%
Minimum		0.13%	3.50%
Maximum		6.30%	8.57%
Final maturity			
Weighted average (WARM) (months)		228	310
Minimum		03/01/2016	04/20/2010
Maximum		10/10/2049	11/08/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.04%	0.00%
6-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		4.03%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		88.88%	92.36%
Mortgage Market: Savings Banks		0.09%	5.15%
Mortgage Market: All Institutions		4.13%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.82%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.84	6.97	0.09	7.83
10.01 - 20%	3.90	15.86	0.95	16.29
20.01 - 30%	8.21	25.57	3.15	25.80
30.01 - 40%	13.00	35.28	6.32	35.50
40.01 - 50%	20.35	45.27	10.23	45.49
50.01 - 60%	25.34	55.24	14.96	55.23
60.01 - 70%	21.86	63.92	19.88	65.27
70.01 - 80%	4.82	74.33	36.07	75.67
80.01 - 90%	1.66	83.03	4.24	84.84
90.01 - 100%	0.03	90.85	4.10	94.87
Weighted average (WALT)		49.53		63.91
Minimum		0.00		3.57
Maximum		91.64		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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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
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

Lead Manager and Suscriber
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.87%	0.90%	0.63%	0.49%
Annual Percentage Rate (CPR)	10.99%	9.95%	10.28%	7.29%	5.70%

Geographic distribution

	Current	At constitution date
Andalucia	29.54%	28.01%
Aragon	9.58%	8.94%
Asturias	4.49%	4.09%
Balearic Islands	2.19%	1.85%
Basque Country	4.62%	5.99%
Canary Islands	2.13%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.76%	1.54%
Catalonia	2.10%	2.41%
Extremadura	2.48%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.02%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	8.36%	10.64%
Valencia	29.65%	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	584	175,955.73	51,058.73	0.00	227,014.46	12.18	51,405,384.11	51,632,398.57	52.74	45.92
from > 1 to ≤ 2 months	208	138,563.06	55,002.79	0.00	193,565.85	10.39	18,293,892.36	18,487,458.21	18.88	48.00
from > 2 to ≤ 3 months	118	130,296.05	52,522.40	0.00	182,818.45	9.81	10,886,535.90	11,069,354.35	11.31	47.07
from > 3 to ≤ 6 months	83	119,920.17	60,049.77	0.00	179,969.94	9.66	6,834,331.93	7,014,301.87	7.16	46.78
from > 6 to < 12 months	54	376,248.45	114,265.29	0.00	490,513.74	26.32	4,841,006.93	5,331,520.67	5.45	56.94
from ≥ 12 to < 18 months	38	303,495.82	111,830.77	0.00	415,326.59	22.29	3,256,459.73	3,671,786.32	3.75	53.12
from ≥ 18 to < 24 months	7	96,040.30	33,953.32	0.00	129,993.62	6.98	492,086.77	622,080.39	0.64	47.95
from ≥ 2 years	5	31,254.91	12,975.15	0.00	44,230.06	2.37	28,021.62	72,251.68	0.07	7.83
Subtotal	1,097	1,371,774.49	491,658.22	0.00	1,863,432.71	100.00	96,037,719.35	97,901,152.06	100.00	47.08
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	1,097	1,371,774.49	491,658.22	0.00	1,863,432.71		96,037,719.35	97,901,152.06		47.08