

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 03/31/2016
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
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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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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	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	7.23	6.70	6.22	5.79	5.40	5.04	4.74	4.47
		Final Maturity	05/19/2023	11/05/2022	05/15/2022	12/08/2021	07/18/2021	03/08/2021	11/20/2020	08/12/2020	
	Without optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.25	9.76	9.25
		Final Maturity	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	05/25/2026	11/25/2025	05/25/2025	
	With optional redemption *	Average life	Years	7.45	6.91	6.43	6.00	5.61	5.26	4.95	4.67
		Final Maturity	08/07/2023	01/22/2023	07/30/2022	02/22/2022	10/04/2021	05/30/2021	02/04/2021	10/23/2020	
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	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	10.25	9.76	9.25
		Final Maturity	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	05/25/2026	11/25/2025	05/25/2025	
	With optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.25	9.76	9.25
		Final Maturity	02/25/2030	05/25/2029	08/25/2028	11/25/2027	02/25/2027	05/25/2026	11/25/2025	05/25/2025	
Series C	With optional redemption *	Average life	Years	18.74	18.01	17.26	16.50	15.77	15.08	14.43	13.80
		Final Maturity	11/15/2034	02/23/2034	05/24/2033	08/21/2032	11/30/2031	03/23/2031	07/27/2030	12/08/2029	
	Without optional redemption *	Average life	Years	19.76	19.01	18.51	17.76	17.01	16.26	15.51	15.01
		Final Maturity	11/25/2035	02/25/2035	08/25/2034	11/25/2033	02/25/2033	05/25/2032	08/25/2031	02/25/2031	
	With optional redemption *	Average life	Years	14.01	13.25	12.51	11.76	11.01	10.25	9.76	9.25
		Final Maturity	02/25/2030	05/24/2029	08/25/2028	11/24/2027	02/25/2027	05/25/2026	11/25/2025	05/25/2025	
Series C	With optional redemption *	Average life	Years	22.71	22.05	21.39	20.74	20.09	19.45	18.80	18.17
		Final Maturity	11/06/2038	03/07/2038	07/11/2037	11/16/2036	03/25/2036	08/01/2035	12/10/2034	04/24/2034	
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		Final Maturity	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		Final Maturity	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
Series B	4.30%	37,600,000.00	10.84%	2.00%	37,600,000.00
Series C	6.12%	53,600,000.00	4.72%	2.85%	53,600,000.00
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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,724	16,275
Principal			
Principal outstanding		855,613,361.77	1,880,046,236.97
Average loan		79,784.91	115,517.43
Minimum		0.40	9,896.23
Maximum		439,769.64	584,442.99
Interest rate			
Weighted average (wac)		1.76%	5.38%
Minimum		0.13%	3.50%
Maximum		6.30%	8.57%
Final maturity			
Weighted average (WARM) (months)		227	310
Minimum		04/09/2016	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		3.71%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.16%	92.36%
Mortgage Market: Savings Banks		0.09%	5.15%
Mortgage Market: All Institutions		4.16%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.84%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		66,289,252.19	0.000%
Servicer ppal collect not yet credited		788,035.76	
Servicer ints collect not yet credited		67,937.76	
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	

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.83	6.94	0.09
10.01 - 20%	3.93	15.82	0.95
20.01 - 30%	8.36	25.55	3.15
30.01 - 40%	13.16	35.29	6.32
40.01 - 50%	20.58	45.29	10.23
50.01 - 60%	25.33	55.25	14.96
60.01 - 70%	21.51	63.85	19.88
70.01 - 80%	4.74	74.44	36.07
80.01 - 90%	1.54	83.02	4.24
90.01 - 100%	0.03	90.67	4.10
Weighted average (WALTV)	49.34		63.91
Minimum	0.00		3.57
Maximum	91.52		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)	1.03%	0.87%	0.90%	0.68%	0.49%
Annual Percentage Rate (CPR)	11.68%	9.91%	10.27%	7.83%	5.76%

Geographic distribution

	Current	At constitution date
Andalucia	29.40%	28.01%
Aragon	9.62%	8.94%
Asturias	4.51%	4.09%
Balearic Islands	2.22%	1.85%
Basque Country	4.59%	5.99%
Canary Islands	2.15%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.78%	1.54%
Catalonia	2.10%	2.41%
Extremadura	2.49%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.97%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	8.16%	10.64%
Valencia	29.92%	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	538	159,729.59	44,861.23	0.00	204,590.82	11.16	46,825,019.36	47,029,610.18	50.96	46.61
from > 1 to ≤ 2 months	193	134,825.47	49,071.56	0.00	183,897.03	10.03	17,655,343.84	17,839,240.87	19.33	48.48
from > 2 to ≤ 3 months	137	138,645.78	58,016.36	0.00	196,662.14	10.73	11,551,503.36	11,748,165.50	12.73	44.40
from > 3 to ≤ 6 months	80	120,010.75	56,981.86	0.00	176,992.61	9.65	6,458,708.91	6,635,701.52	7.19	46.82
from > 6 to < 12 months	49	372,451.36	101,117.34	0.00	473,568.70	25.83	4,325,233.71	4,798,802.41	5.20	54.51
from ≥ 12 to < 18 months	39	339,595.81	106,361.17	0.00	445,956.98	24.32	3,160,028.07	3,605,985.05	3.91	53.66
from ≥ 18 to < 24 months	6	87,961.92	29,256.05	0.00	117,217.97	6.39	444,354.27	561,572.24	0.61	54.22
from ≥ 2 years	4	31,464.34	3,144.27	0.00	34,608.61	1.89	27,812.19	62,420.80	0.07	8.49
Subtotal	1,046	1,384,685.02	448,809.84	0.00	1,833,494.86	100.00	90,448,003.71	92,281,498.57	100.00	47.17
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	1,046	1,384,685.02	448,809.84	0.00	1,833,494.86		90,448,003.71	92,281,498.57		47.17

Additional information