

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2016
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
C. R. Aragón
C. R. Asturias
C. R. Córdoba
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C. R. Jaén
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C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
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Credit Valencia

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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 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	40,015.83 715,803,167.04 40.02%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0420% 08/25/2016 4.295032 Gross 3.478976 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2016 "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	0.2420% 08/25/2016 61.844444 Gross 50.094000 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	0.4420% 08/25/2016 112.955556 Gross 91.494000 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		807,003,167.04	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	7.06	6.50	6.03	5.60	5.25	4.89	4.59	4.32
		Final Maturity	Date	06/14/2023	11/22/2022	06/03/2022	12/28/2021	08/21/2021	04/13/2021	12/26/2020	09/19/2020
	Without optional redemption *	Average life	Years	13.51	12.51	11.76	11.01	10.51	9.76	9.26	8.76
		Final Maturity	Date	11/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025
	With optional redemption *	Average life	Years	7.28	6.75	6.27	5.85	5.47	5.13	4.82	4.54
		Final Maturity	Date	09/02/2023	02/20/2023	09/01/2022	03/30/2022	11/11/2021	07/09/2021	03/18/2021	12/06/2020
Series B	With optional redemption *	Average life	Years	17.26	16.26	15.51	14.76	14.26	13.51	12.76	12.26
		Final Maturity	Date	08/25/2033	08/25/2032	11/25/2031	02/25/2031	08/25/2030	11/25/2029	02/25/2029	08/25/2028
	Without optional redemption *	Average life	Years	13.51	12.51	11.76	11.01	10.51	9.76	9.26	8.76
		Final Maturity	Date	11/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025
	Without optional redemption *	Average life	Years	18.16	17.43	16.67	15.93	15.23	14.56	13.92	13.30
		Final Maturity	Date	07/18/2034	10/24/2033	01/21/2033	04/26/2032	08/13/2031	12/11/2030	04/22/2030	09/07/2029
Series C	With optional redemption *	Average life	Years	19.26	18.52	17.77	17.26	16.52	15.76	15.01	14.51
		Final Maturity	Date	08/25/2035	11/25/2034	02/25/2034	08/25/2033	11/25/2032	02/25/2032	05/25/2031	11/25/2030
	Without optional redemption *	Average life	Years	13.51	12.51	11.76	11.01	10.51	9.76	9.26	8.76
		Final Maturity	Date	11/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025
	Without optional redemption *	Average life	Years	22.12	21.47	20.84	20.20	19.57	18.93	18.30	17.69
		Final Maturity	Date	07/01/2038	11/08/2037	03/21/2037	08/02/2036	12/13/2035	04/25/2035	09/08/2034	01/26/2034
				33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
				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	88.70%	715,803,167.04	16.43%	95.15%	1,788,800,000.00	7.05%
Series B	4.66%	37,600,000.00	11.77%	2.00%	37,600,000.00	5.05%
Series C	6.64%	53,600,000.00	5.13%	2.85%	53,600,000.00	2.20%
Issue of Bonds		807,003,167.04			1,880,000,000.00	
Reserve Fund	5.13%	41,360,000.00		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,248	16,275
Principal	Principal outstanding	802,676,852.06	1,880,046,236.97
	Average loan	78,325.22	115,517.43
	Minimum	0.38	9,896.23
	Maximum	436,175.15	584,442.99
Interest rate	Weighted average (wac)	1.64%	5.38%
	Minimum	0.00%	3.50%
	Maximum	6.30%	8.57%
Final maturity	Weighted average (WARM) (months)	224	310
	Minimum	06/01/2016	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		3.34%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.55%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.07%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.99%	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		49,463,004.34	0.000%	
Servicer ppal collect not yet credited		354,685.89		
Servicer ints collect not yet credited		60,945.67		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,360,000.00	0.742%
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%	0.85	6.98	0.09	7.83
10.01 - 20%	4.01	15.87	0.95	16.29
20.01 - 30%	8.42	25.58	3.15	25.80
30.01 - 40%	13.57	35.44	6.32	35.50
40.01 - 50%	20.81	45.34	10.23	45.49
50.01 - 60%	25.63	55.22	14.96	55.23
60.01 - 70%	21.17	63.72	19.88	65.27
70.01 - 80%	4.24	74.39	36.07	75.67
80.01 - 90%	1.30	82.41	4.24	84.84
90.01 - 100%	0.01	91.27	4.10	94.87
Weighted average (WALT)		48.97		63.91
Minimum		0.00		3.57
Maximum		91.27		99.69

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	2.13%	1.50%	1.08%	0.54%
Annual Percentage Rate (CPR)	6.72%	22.73%	16.59%	12.17%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	30.51%	28.01%
Aragon	9.97%	8.94%
Asturias	4.75%	4.09%
Balearic Islands	2.32%	1.85%
Basque Country	3.05%	5.99%
Canary Islands	2.23%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.82%	1.54%
Catalonia	2.22%	2.41%
Extremadura	2.54%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.63%	0.63%
Murcia	0.20%	0.18%
Navarra	6.31%	10.64%
Valencia	31.45%	28.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	457	144,210.35	39,659.52	0.00	183,869.87	11.40	39,611,352.64	39,795,222.51	49.24
from > 1 to ≤ 2 months	169	122,195.00	38,251.48	0.00	160,446.48	9.95	16,617,595.15	16,778,041.63	20.76
from > 2 to ≤ 3 months	129	135,095.30	48,380.94	0.00	183,476.24	11.37	10,718,018.76	10,901,495.00	13.49
from > 3 to ≤ 6 months	57	88,314.79	40,705.45	0.00	129,020.24	8.00	4,619,105.90	4,748,126.14	5.87
from > 6 to < 12 months	49	369,053.70	72,898.02	0.00	441,951.72	27.40	3,567,940.36	4,009,892.08	4.96
from ≥ 12 to < 18 months	36	323,768.22	128,037.54	0.00	451,805.76	28.01	3,493,552.73	3,945,358.49	4.88
from ≥ 18 to < 24 months	7	30,234.62	24,500.79	0.00	54,735.41	3.39	558,805.27	613,540.68	0.76
from ≥ 2 years	1	5,512.90	2,435.79	0.00	7,948.69	0.49	27,392.73	35,341.42	0.04
Subtotal	905	1,218,384.88	394,869.53	0.00	1,613,254.41	100.00	79,213,763.54	80,827,017.95	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	905	1,218,384.88	394,869.53	0.00	1,613,254.41		79,213,763.54	80,827,017.95	47.44