

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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
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
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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 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	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) AA+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" Sequential / Pro rata under certain circumstances	BBB(h) (sf) Asf 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" Sequential / Pro rata under certain circumstances	BB(h) (sf) 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	6.92	6.41	5.95	5.54	5.19	4.84	4.56	4.29
		Final Maturity	Date	04/25/2023	10/21/2022	05/06/2022	12/05/2021	08/01/2021	03/28/2021	12/13/2020	09/08/2020
	Without optional redemption *	Average life	Years	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76
		Final Maturity	Date	08/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025
Series B	With optional redemption *	Average life	Years	7.17	6.65	6.19	5.78	5.41	5.08	4.77	4.50
		Final Maturity	Date	07/23/2023	01/16/2023	08/01/2022	03/04/2022	10/20/2021	08/20/2021	03/02/2021	11/23/2020
	Without optional redemption *	Average life	Years	17.01	16.26	15.51	14.76	14.26	13.51	12.76	12.26
		Final Maturity	Date	05/25/2033	08/25/2032	11/25/2031	02/25/2031	08/25/2030	11/25/2029	02/25/2029	08/25/2028
Series C	With optional redemption *	Average life	Years	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76
		Final Maturity	Date	08/25/2029	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	18.10	17.37	16.62	15.88	15.18	14.52	13.88	13.27
		Final Maturity	Date	06/27/2034	10/03/2033	01/01/2033	04/07/2032	07/27/2031	11/26/2030	04/08/2030	08/27/2029
Series D	With optional redemption *	Average life	Years	19.26	18.52	17.77	17.01	16.52	15.76	15.01	14.51
		Final Maturity	Date	08/25/2035	11/25/2034	02/25/2034	05/25/2033	11/25/2032	02/25/2032	05/25/2031	11/25/2030
	Without optional redemption *	Average life	Years	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76
		Final Maturity	Date	08/24/2029	11/24/2028	02/24/2028	05/25/2027	11/24/2026	02/25/2026	08/25/2025	02/25/2025
Series E	With optional redemption *	Average life	Years	22.08	21.43	20.80	20.17	19.53	18.90	18.27	17.66
		Final Maturity	Date	06/17/2038	10/24/2037	03/07/2037	07/20/2036	12/01/2035	04/13/2035	08/28/2034	01/16/2034
	Without optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
		Final Maturity	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			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		10,179	16,275
Principal	Principal outstanding	794,102,602.23	1,880,046,236.97
	Average loan	78,013.81	115,517.43
	Minimum	0.37	9,896.23
	Maximum	434,371.27	584,442.99
Interest rate	Weighted average (wac)	1.60%	5.38%
	Minimum	0.00%	3.50%
	Maximum	6.30%	8.57%
Final maturity	Weighted average (WARM) (months)	224	310
	Minimum	07/04/2016	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		3.16%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.70%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.11%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.98%	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		58,993,027.64	0.000%	
Servicer ppal collect not yet credited		601,421.38		
Servicer ints collect not yet credited		89,566.28		
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%	0.87	6.99	0.09	7.83
10.01 - 20%	4.06	15.85	0.95	16.29
20.01 - 30%	8.49	25.58	3.15	25.80
30.01 - 40%	13.76	35.48	6.32	35.50
40.01 - 50%	20.77	45.33	10.23	45.49
50.01 - 60%	26.00	55.21	14.96	55.23
60.01 - 70%	20.54	63.65	19.88	65.27
70.01 - 80%	4.31	74.41	36.07	75.67
80.01 - 90%	1.19	82.45	4.24	84.84
90.01 - 100%	0.01	91.15	4.10	94.87
Weighted average (WALT)		48.80		63.91
Minimum		0.00		3.57
Maximum		91.15		99.69

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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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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)	0.57%	1.97%	1.42%	1.09%	0.54%
Annual Percentage Rate (CPR)	6.64%	21.28%	15.79%	12.37%	6.29%

Geographic distribution

	Current	At constitution date
Andalucia	30.31%	28.01%
Aragon	10.01%	8.94%
Asturias	4.76%	4.09%
Balearic Islands	2.33%	1.85%
Basque Country	3.07%	5.99%
Canary Islands	2.24%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.83%	1.54%
Catalonia	2.24%	2.41%
Extremadura	2.54%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.61%	0.63%
Murcia	0.20%	0.18%
Navarra	6.31%	10.64%
Valencia	31.55%	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	465	135,587.62	34,590.16	0.00	170,177.78	11.56	39,438,127.33	39,608,305.11	50.43	46.02
from > 1 to ≤ 2 months	175	126,549.39	40,884.86	0.00	167,434.25	11.38	16,969,346.60	17,136,780.85	21.82	48.73
from > 2 to ≤ 3 months	102	111,920.93	37,989.44	0.00	149,910.37	10.19	8,955,598.48	9,105,508.85	11.59	46.01
from > 3 to ≤ 6 months	52	84,846.91	29,632.36	0.00	114,479.27	7.78	3,939,596.13	4,054,075.40	5.16	42.85
from > 6 to < 12 months	50	192,728.29	61,783.12	0.00	254,511.41	17.30	3,703,330.18	3,957,841.59	5.04	48.47
from ≥ 12 to < 18 months	38	366,265.79	151,657.73	0.00	517,923.52	35.20	3,630,426.63	4,148,350.15	5.28	55.24
from ≥ 18 to < 24 months	7	71,603.99	17,270.19	0.00	88,874.18	6.04	411,538.02	500,412.20	0.64	42.79
from ≥ 2 years	1	5,722.93	2,461.86	0.00	8,184.79	0.56	27,182.70	35,367.49	0.05	51.71
Subtotal	890	1,095,225.85	376,269.72	0.00	1,471,495.57	100.00	77,075,146.07	78,546,641.64	100.00	46.92
<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	0.00
Total	890	1,095,225.85	376,269.72	0.00	1,471,495.57		77,075,146.07	78,546,641.64		46.92