

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

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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) 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" Secutential / 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" Secutential / 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	Date	03/31/2023	09/30/2022	04/19/2022	11/21/2021	07/21/2021	03/19/2021	12/07/2020	09/04/2020	
		Final Maturity	Years	Date	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	7.09	6.59	6.14	5.74	5.37	5.05	4.76	4.49	
Series B	With optional redemption *	Average life	Years	Date	06/25/2023	12/24/2022	07/13/2022	02/16/2022	10/07/2021	06/11/2021	02/24/2021	11/19/2020	
		Final Maturity	Years	Date	17.01	16.26	15.51	14.76	14.01	13.51	12.76	12.26	
	Without optional redemption *	Average life	Years	Date	05/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	11/25/2029	02/25/2029	08/25/2028	
		Final Maturity	Years	Date	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76	
Series C	With optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	18.07	17.34	16.59	15.85	15.16	14.50	13.87	13.26	
Series C	With optional redemption *	Average life	Years	Date	06/14/2034	09/20/2033	12/20/2032	03/28/2032	07/19/2031	11/19/2030	04/03/2030	08/23/2029	
		Final Maturity	Years	Date	19.01	18.52	17.77	17.01	16.26	15.76	15.01	14.51	
	Without optional redemption *	Average life	Years	Date	05/25/2035	11/25/2034	02/25/2034	05/25/2033	08/25/2032	02/25/2032	05/25/2031	11/25/2030	
		Final Maturity	Years	Date	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76	
Series C	With optional redemption *	Average life	Years	Date	08/25/2029	11/25/2028	02/25/2028	05/24/2027	11/25/2026	02/25/2026	08/25/2025	02/25/2025	
		Final Maturity	Years	Date	13.26	12.51	11.76	11.01	10.51	9.76	9.26	8.76	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	22.05	21.41	20.78	20.15	19.52	18.89	18.26	17.65	
Series C	With optional redemption *	Average life	Years	Date	06/08/2038	10/17/2037	02/28/2037	07/13/2036	11/25/2035	04/09/2035	08/24/2034	01/14/2034	
		Final Maturity	Years	Date	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	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	Count
Principal		10,113	16,275
Principal	Principal outstanding	786,527,769.84	1,880,046,236.97
	Average loan	77,773.93	115,517.43
	Minimum	0.36	9,896.23
	Maximum	432,562.96	584,442.99
Interest rate	Weighted average (wac)	1.57%	5.38%
	Minimum	0.00%	3.50%
	Maximum	6.30%	8.57%
Final maturity	Weighted average (WARM) (months)	223	310
	Minimum	08/02/2016	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		2.96%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.90%	92.36%
Mortgage Market: Savings Banks		0.00%	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		2.98%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		67,739,027.89	0.000%
Servicer ppal collect not yet credited		405,431.96	
Servicer ints collect not yet credited		106,571.64	
Liabilities		Available	Balance
Subordinated Loan L/T			41,360,000.00
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
0.01 - 10%	0.86	7.00	0.09
10.01 - 20%	4.10	15.82	0.95
20.01 - 30%	8.59	25.56	3.15
30.01 - 40%	13.87	35.49	6.32
40.01 - 50%	20.99	45.35	10.23
50.01 - 60%	26.10	55.25	14.96
60.01 - 70%	20.06	63.61	18.88
70.01 - 80%	4.30	74.43	36.07
80.01 - 90%	1.11	82.42	4.24
90.01 - 100%	0.01	91.02	4.10
Weighted average (WALT)	48.66		63.91
Minimum	0.00		3.57
Maximum	91.02		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)	0.47%	0.54%	1.40%	1.10%	0.54%
Annual Percentage Rate (CPR)	5.45%	6.31%	15.59%	12.40%	6.28%

Geographic distribution

	Current	At constitution date
Andalucia	30.19%	28.01%
Aragon	10.04%	8.94%
Asturias	4.77%	4.09%
Balearic Islands	2.34%	1.85%
Basque Country	3.09%	5.99%
Canary Islands	2.25%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.84%	1.54%
Catalonia	2.25%	2.41%
Extremadura	2.51%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.61%	0.63%
Murcia	0.21%	0.18%
Navarra	6.29%	10.64%
Valencia	31.61%	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	475	141,540.57	32,363.34	0.00	173,903.91	11.36	39,606,541.71	39,780,445.62	50.49	44.81
from > 1 to ≤ 2 months	146	102,585.34	35,565.08	0.00	138,150.42	9.03	14,931,750.29	15,069,900.71	19.13	48.10
from > 2 to ≤ 3 months	118	128,931.39	45,114.20	0.00	174,045.59	11.37	10,524,304.44	10,698,350.03	13.58	47.22
from > 3 to ≤ 6 months	48	83,297.75	25,392.84	0.00	108,690.59	7.10	3,876,942.46	3,985,633.05	5.06	43.09
from > 6 to < 12 months	56	179,692.77	70,777.98	0.00	250,470.75	16.37	4,017,847.64	4,268,318.39	5.42	44.77
from ≥ 12 to < 18 months	41	417,249.91	154,726.48	0.00	571,976.39	37.37	3,710,682.15	4,282,658.54	5.44	55.05
from ≥ 18 to < 24 months	6	77,570.90	25,455.26	0.00	103,026.16	6.73	557,048.03	660,074.19	0.84	63.33
from ≥ 2 years	2	5,933.16	4,305.00	0.00	10,238.16	0.67	26,972.47	37,210.63	0.05	18.04
Subtotal	892	1,136,801.79	393,700.18	0.00	1,530,501.97	100.00	77,252,089.19	78,782,591.16	100.00	46.19
<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	892	1,136,801.79	393,700.18	0.00	1,530,501.97		77,252,089.19	78,782,591.16		46.19