

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 08/31/2016
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
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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
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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 N° 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	Curent
Series A ES0374275008	06/30/2008 17,888	38,589.99	100,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0020% 11/25/2016 0.197238 Gross 0.159763 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2016 "Pass-Through"	A(h)(sf) AA+sf n.c.	n.c. n.c. Aaa
		690,297,741.12 38.59%	1,788,800,000.00						
Series B ES0374275016	06/30/2008 376	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.2020% 11/25/2016 51.622222 Gross 41.814000 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
		37,600,000.00 100.00%	37,600,000.00						
Series C ES0374275024	06/30/2008 536	100,000.00	100,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.4020% 11/25/2016 102.733333 Gross 83.214000 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
		53,600,000.00 100.00%	53,600,000.00						
Total		781,497,741.12	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	6.89	6.38	5.91	5.49	5.15	4.80	4.51	4.24
		Final Maturity	Date	07/14/2023	01/08/2023	07/23/2022	02/20/2022	10/16/2021	06/11/2021	02/25/2021	11/20/2020
	Without optional redemption *	Average life	Years	7.14	6.62	6.16	5.75	5.38	5.04	4.74	4.47
		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
	With optional redemption *	Average life	Years	10/13/2023	04/07/2023	10/21/2022	05/23/2022	01/07/2022	09/07/2021	05/20/2021	02/10/2021
		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 B	With optional redemption *	Average life	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		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	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		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
	With optional redemption *	Average life	Years	17.83	17.10	16.36	15.63	14.94	14.28	13.66	13.05
		Final Maturity	Date	06/18/2034	09/26/2033	12/29/2032	04/07/2032	07/30/2031	12/02/2030	04/18/2030	09/08/2029
Series C	With optional redemption *	Average life	Years	18.76	18.26	17.52	16.76	16.26	15.51	14.76	14.26
		Final Maturity	Date	05/25/2035	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	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		Final Maturity	Date	08/25/2029	11/25/2028	02/24/2028	05/25/2027	11/24/2026	02/25/2026	08/25/2025	02/25/2025
	With optional redemption *	Average life	Years	21.81	21.17	20.54	19.92	19.29	18.66	18.04	17.43
		Final Maturity	Date	06/11/2038	10/20/2037	03/05/2037	07/20/2036	12/03/2035	04/17/2035	09/03/2034	01/25/2034
				Date	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	88.33%	690,297,741.12	16.96%	95.15%	1,788,800,000.00
Series B	4.81%	37,600,000.00	12.15%	2.00%	37,600,000.00
Series C	6.86%	53,600,000.00	5.29%	2.85%	53,600,000.00
Issue of Bonds		781,497,741.12			1,880,000,000.00
Reserve Fund	5.29%	41,360,000.00	2.20%		41,360,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,027	16,275
Principal	Principal outstanding	776,728,487.21	1,880,046,236.97
	Average loan	77,463.70	115,517.43
	Minimum	0.35	9,896.23
	Maximum	430,750.20	584,442.99
Interest rate	Weighted average (wac)	1.55%	5.38%
	Minimum	0.00%	3.50%
	Maximum	6.30%	8.57%
Final maturity	Weighted average (WARM) (months)	222	310
	Minimum	09/27/2016	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		2.87%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.99%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.14%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		2.95%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		49,529,630.12	0.000%
Servicer ppal collect not yet credited		250,562.23	
Servicer ints collect not yet credited		53,374.13	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		41,360,000.00	0.702%
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%	0.89	7.04	0.09	7.83
10.01 - 20%	4.11	15.82	0.95	16.29
20.01 - 30%	8.56	25.51	3.15	25.80
30.01 - 40%	14.17	35.49	6.32	35.50
40.01 - 50%	21.15	45.39	10.23	45.49
50.01 - 60%	26.37	55.30	14.96	55.23
60.01 - 70%	19.42	63.55	18.88	65.27
70.01 - 80%	4.30	74.40	36.07	75.67
80.01 - 90%	1.02	82.42	4.24	84.84
90.01 - 100%	0.01	90.90	4.10	94.87
Weighted average (WALTV)	48.50		63.91	
Minimum	0.00		3.57	
Maximum	90.90		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)	0.61%	0.55%	1.35%	1.13%	0.54%
Annual Percentage Rate (CPR)	7.05%	6.39%	15.02%	12.71%	6.29%

Geographic distribution		
	Current	At constitution date
Andalucia	30.22%	28.01%
Aragon	10.08%	8.94%
Asturias	4.80%	4.09%
Balearic Islands	2.34%	1.85%
Basque Country	3.03%	5.99%
Canary Islands	2.26%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.12%	0.17%
Castilla-Leon	1.85%	1.54%
Catalonia	2.26%	2.41%
Extremadura	2.53%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.63%
Murcia	0.21%	0.18%
Navarra	6.14%	10.64%
Valencia	31.68%	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	433	127,360.58	30,703.42	0.00	158,064.00	6.52	37,572,708.50	37,730,772.50	49.81	46.64
from > 1 to ≤ 2 months	176	121,456.64	33,395.32	0.00	154,851.96	6.39	15,668,492.28	15,823,344.24	20.89	46.17
from > 2 to ≤ 3 months	99	110,331.21	37,110.90	0.00	147,442.11	6.08	8,347,855.76	8,495,297.87	11.21	45.93
from > 3 to ≤ 6 months	58	88,043.18	32,206.94	0.00	120,250.12	4.96	4,688,621.27	4,808,871.39	6.35	43.23
from > 6 to < 12 months	52	491,172.82	67,613.53	0.00	558,786.35	23.05	3,523,296.01	4,082,082.36	5.39	44.35
from ≥ 12 to < 18 months	42	1,053,968.43	142,396.46	0.00	1,196,364.89	49.36	2,749,574.36	3,945,939.25	5.21	55.39
from ≥ 18 to < 24 months	7	50,323.62	33,593.98	0.00	83,917.60	3.46	781,669.18	865,586.78	1.14	52.03
from ≥ 2 years	2	0.00	4,200.32	0.00	4,200.32	0.17	0.00	4,200.32	0.01	2.04
Subtotal	869	2,042,656.48	381,220.87	0.00	2,423,877.35	100.00	73,332,217.36	75,756,094.71	100.00	46.48
<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	869	2,042,656.48	381,220.87	0.00	2,423,877.35		73,332,217.36	75,756,094.71		46.48