

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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
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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	
Series A ES0374275008	06/30/2008 17,888	38,589.99 690,297,741.12 38.59%	100,000.00 1,788,800,000.00	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. 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	0.2020% 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
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	0.4020% 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
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)											
Series A	With optional redemption *	% 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	6.80	6.30	5.85	5.44	5.10	4.76	4.48	4.22
		Final Maturity	Years	06/11/2023	12/11/2022	06/29/2022	01/31/2022	09/30/2021	05/28/2021	02/14/2021	11/11/2020
	Without optional redemption *	Average life	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		Final Maturity	Years	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	7.04	6.54	6.09	5.69	5.32	5.00	4.70	4.44
		Final Maturity	Years	09/06/2023	03/07/2023	09/24/2022	05/01/2022	12/20/2021	08/23/2021	05/08/2021	01/31/2021
Series B	With optional redemption *	Average life	Years	16.76	16.01	15.26	14.51	13.76	13.26	12.51	12.01
		Final Maturity	Years	05/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	11/25/2029	02/25/2029	08/25/2028
	Without optional redemption *	Average life	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		Final Maturity	Years	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	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	17.78	17.05	16.31	15.59	14.90	14.25	13.63	13.03
		Final Maturity	Years	05/31/2034	09/08/2033	12/12/2032	03/23/2032	07/17/2031	11/21/2030	04/07/2030	08/31/2029
	Without optional redemption *	Average life	Years	18.76	18.26	17.52	16.76	16.01	15.51	14.76	14.26
		Final Maturity	Years	05/25/2035	11/25/2034	02/25/2034	05/25/2033	08/25/2032	02/25/2032	05/25/2031	11/25/2030
	With optional redemption *	Average life	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		Final Maturity	Years	08/25/2029	11/25/2028	02/25/2028	05/25/2027	11/25/2026	02/24/2026	08/25/2025	02/25/2025
Series C	Without optional redemption *	Average life	Years	13.01	12.26	11.51	10.75	10.26	9.51	9.01	8.51
		Final Maturity	Years	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	21.75	21.12	20.50	19.88	19.25	18.63	18.01	17.41
		Final Maturity	Years	05/22/2038	10/03/2037	02/17/2037	07/05/2036	11/20/2035	04/06/2035	08/24/2034	01/16/2034
	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		Final Maturity	Years	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	% CE	% CE		
Series A	88.33%	690,297,741.12	16.96%	95.15%	1,788,800,000.00	7.05%	
Series B	4.81%	37,600,000.00	12.15%	2.00%	37,600,000.00	5.05%	
Series C	6.86%	53,600,000.00	5.29%	2.85%	53,600,000.00	2.20%	
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		9,958	16,275
Principal			
Principal outstanding		767,810,362.87	1,880,046,236.97
Average loan		77,104.88	115,517.43
Minimum		0.34	9,896.23
Maximum		428,932.99	584,442.99
Interest rate			
Weighted average (wac)		1.52%	5.38%
Minimum		0.00%	3.50%
Maximum		6.30%	8.57%
Final maturity			
Weighted average (WARM) (months)		221	310
Minimum		10/03/2016	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		2.84%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.99%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.17%	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		59,400,880.60	0.000%
Servicer ppal collect not yet credited		442,980.53	
Servicer ints collect not yet credited		77,275.11	
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%	0.90	7.05	0.09	7.83
10.01 - 20%	4.16	15.81	0.95	16.29
20.01 - 30%	8.70	25.54	3.15	25.80
30.01 - 40%	14.17	35.50	6.32	35.50
40.01 - 50%	21.17	45.35	10.23	45.49
50.01 - 60%	26.89	55.30	14.96	55.23
60.01 - 70%	18.89	63.57	19.88	65.27
70.01 - 80%	4.13	74.55	36.07	75.67
80.01 - 90%	0.97	82.35	4.24	84.84
90.01 - 100%	0.01	90.78	4.10	94.87
Weighted average (WALTV)		48.34		63.91
Minimum		0.00		3.57
Maximum		90.78		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)	0.65%	0.58%	1.29%	1.10%	0.54%
Annual Percentage Rate (CPR)	7.51%	6.77%	14.40%	12.38%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	30.07%	28.01%
Aragon	10.15%	8.94%
Asturias	4.83%	4.09%
Balearic Islands	2.36%	1.85%
Basque Country	3.01%	5.99%
Canary Islands	2.27%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.83%	1.54%
Catalonia	2.28%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.63%
Murcia	0.21%	0.18%
Navarra	6.10%	10.64%
Valencia	31.82%	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	467	140,698.65	37,955.80	0.00	178,654.45	7.75	39,171,476.80	39,350,131.25	53.92	46.49
from > 1 to ≤ 2 months	129	92,657.12	25,690.09	0.00	118,347.21	5.14	11,580,129.56	11,698,476.77	16.03	45.65
from > 2 to ≤ 3 months	110	124,421.68	38,462.27	0.00	162,883.95	7.07	9,410,359.62	9,573,243.57	13.12	44.68
from > 3 to ≤ 6 months	50	74,095.06	29,211.15	0.00	103,306.21	4.48	4,179,943.60	4,283,249.81	5.87	44.71
from > 6 to < 12 months	45	320,510.04	54,398.00	0.00	374,908.04	16.27	2,883,398.57	3,258,306.61	4.46	41.39
from ≥ 12 to < 18 months	43	1,146,151.98	131,042.18	0.00	1,277,194.16	55.43	2,673,608.60	3,950,802.76	5.41	52.04
from ≥ 18 to < 24 months	9	41,601.72	43,148.61	0.00	84,750.33	3.68	771,981.12	856,731.45	1.17	69.79
from ≥ 2 years	2	0.00	4,200.32	0.00	4,200.32	0.18	0.00	4,200.32	0.01	2.04
Subtotal	855	1,940,136.25	364,108.42	0.00	2,304,244.67	100.00	70,670,897.87	72,975,142.54	100.00	46.14
<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	855	1,940,136.25	364,108.42	0.00	2,304,244.67		70,670,897.87	72,975,142.54		46.14