

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 11/30/2016
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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
C. R. Extremadura
C. R. Gijón
C. R. Granada
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 Suscriber
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	Current	Original
Series A ES0374275008	06/30/2008 17,888	37,000.72 661,868,879.36 37.00%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/27/2017 "Pass-Through"	A(h)(sf) AA+sf n.c. Aaa	n.c.
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	0.1870% 02/27/2017 48.827778 Gross 39.550500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	0.3870% 02/27/2017 101.050000 Gross 81.850500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB(h) (sf) n.c.	n.c. Baa3
Total		753,068,879.36	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	6.71	6.21	5.76	5.39	5.01	4.71	4.42	4.16
		Final Maturity	Years	08/11/2023	02/10/2023	08/29/2022	04/14/2022	11/28/2021	08/08/2021	04/26/2021	01/21/2021
			Date	12.50	11.76	11.01	10.50	9.75	9.26	8.75	8.26
	Without optional redemption *	Average life	Years	6.99	6.49	6.04	5.64	5.27	4.95	4.66	4.39
		Final Maturity	Years	11/18/2023	05/20/2023	12/07/2022	07/14/2022	03/04/2022	11/05/2021	07/21/2021	04/14/2021
			Date	16.51	15.76	15.01	14.26	13.50	13.01	12.26	11.76
Series B	With optional redemption *	Average life	Years	12.50	11.76	11.01	10.50	9.75	9.26	8.75	8.26
		Final Maturity	Years	05/25/2029	08/25/2028	11/25/2027	05/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025
			Date	12.50	11.76	11.01	10.50	9.75	9.26	8.75	8.26
	Without optional redemption *	Average life	Years	17.44	16.72	15.99	15.27	14.60	13.96	13.35	12.75
		Final Maturity	Years	05/01/2034	08/10/2033	11/16/2032	03/01/2032	06/29/2031	11/06/2030	03/28/2030	08/24/2029
			Date	18.51	17.76	17.26	16.51	15.76	15.26	14.50	14.01
Series C	With optional redemption *	Average life	Years	12.50	11.76	11.01	10.50	9.75	9.26	8.75	8.26
		Final Maturity	Years	05/25/2029	08/25/2028	11/24/2027	05/24/2027	08/25/2026	02/25/2026	08/24/2025	02/24/2025
			Date	12.50	11.76	11.01	10.50	9.75	9.26	8.75	8.26
	Without optional redemption *	Average life	Years	21.43	20.81	20.19	19.57	18.95	18.33	17.72	17.13
		Final Maturity	Years	04/27/2038	09/11/2037	01/27/2037	06/15/2036	11/02/2035	03/22/2035	08/12/2034	01/07/2034
			Date	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77

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	87.89%	661,868,879.36	17.60%	95.15%	1,788,800,000.00	7.05%
Series B	4.99%	37,600,000.00	12.61%	2.00%	37,600,000.00	5.05%
Series C	7.12%	53,600,000.00	5.49%	2.85%	53,600,000.00	2.20%
Issue of Bonds		753,068,879.36			1,880,000,000.00	
Reserve Fund	5.49%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	49,358,208.66	0.000%	
Servicer ppal collect not yet credited	484,462.85		
Servicer ints collect not yet credited	67,353.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.687%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,789	16,275
Principal			
Principal outstanding		747,890,612.46	1,880,046,236.97
Average loan		76,401.12	115,517.43
Minimum		5.89	9,896.23
Maximum		424,208.59	584,442.99
Interest rate			
Weighted average (wac)		1.34%	5.38%
Minimum		0.00%	3.50%
Maximum		6.30%	8.57%
Final maturity			
Weighted average (WARM) (months)		220	310
Minimum		12/01/2016	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		2.69%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		90.11%	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		2.98%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.96	7.10	0.09	7.83
10.01 - 20%	4.25	15.81	0.95	16.29
20.01 - 30%	8.93	25.51	3.15	25.80
30.01 - 40%	14.35	35.46	6.32	35.50
40.01 - 50%	21.55	45.28	10.23	45.49
50.01 - 60%	27.85	55.38	14.96	55.23
60.01 - 70%	17.17	63.68	19.88	65.27
70.01 - 80%	4.18	74.64	36.07	75.67
80.01 - 90%	0.75	82.56	4.24	84.84
90.01 - 100%	0.01	90.53	4.10	94.87
Weighted average (WALTV)		47.96		63.91
Minimum		0.01		3.57
Maximum		90.53		99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.73%	0.65%	1.08%	0.55%
Annual Percentage Rate (CPR)	8.25%	8.45%	7.50%	12.20%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	29.51%	28.01%
Aragon	10.22%	8.94%
Asturias	4.89%	4.09%
Balearic Islands	2.40%	1.85%
Basque Country	3.02%	5.99%
Canary Islands	2.29%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.85%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.60%	0.63%
Murcia	0.21%	0.18%
Navarra	6.14%	10.64%
Valencia	32.06%	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	480	151,870.75	34,929.74	0.00	186,800.49	8.49	39,361,957.16	39,548,757.65	56.46	44.03
from > 1 to ≤ 2 months	135	97,692.13	28,655.24	0.00	126,347.37	5.74	11,934,567.87	12,060,915.24	17.22	46.98
from > 2 to ≤ 3 months	78	86,948.87	29,897.77	0.00	116,846.64	5.31	7,371,116.57	7,487,963.21	10.69	49.47
from > 3 to ≤ 6 months	43	62,432.20	19,524.26	0.00	81,956.46	3.73	3,151,537.19	3,233,493.65	4.62	44.37
from > 6 to < 12 months	53	436,372.91	62,905.73	0.00	499,278.64	22.70	4,020,673.84	4,519,952.48	6.45	40.29
from ≥ 12 to < 18 months	33	909,295.93	76,215.99	0.00	985,511.92	44.80	1,378,418.15	2,363,930.07	3.37	47.09
from ≥ 18 to < 24 months	8	158,193.01	40,728.55	0.00	198,921.56	9.04	632,277.20	831,198.76	1.19	53.32
from ≥ 2 years	2	0.00	4,200.32	0.00	4,200.32	0.19	0.00	4,200.32	0.01	2.04
Subtotal	832	1,902,805.80	297,057.60	0.00	2,199,863.40	100.00	67,850,547.98	70,050,411.38	100.00	44.93
<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	832	1,902,805.80	297,057.60	0.00	2,199,863.40		67,850,547.98	70,050,411.38		44.93