

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 08/31/2017
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
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
Caixa Popular-C. R.
C. R. D'Algemesi
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C. R. San José de Nules
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	33,636.81 601,695,257.28 33.64%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 11/27/2017 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/27/2017 "Pass-Through"	AA(sf) A+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	0.1710% 11/27/2017 44.650000 Gross 36.166500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A(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	0.3710% 11/27/2017 96.872222 Gross 78.466500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB(I) (sf) n.c.	n.c. Baa3
Total		692,895,257.28	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	6.34	5.87	5.44	5.05	4.73	4.44	4.17	3.92
		Date		12/24/2023	07/06/2023	02/01/2023	09/12/2022	05/19/2022	02/01/2022	10/26/2021	07/27/2021
		Final Maturity	Years	11.76	11.01	10.26	9.51	9.01	8.51	8.01	7.51
	Without optional redemption *	Average life	Years	6.60	6.14	5.73	5.35	5.02	4.72	4.44	4.19
		Date		05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025
		Final Maturity	Years	15.52	14.76	14.01	13.51	12.76	12.26	11.51	11.01
Series B	With optional redemption *	Average life	Years	11.76	11.01	10.26	9.51	9.01	8.51	8.01	7.51
		Date		05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025
		Final Maturity	Years	11.76	11.01	10.26	9.51	9.01	8.51	8.01	7.51
	Without optional redemption *	Average life	Years	16.52	15.83	15.13	14.46	13.82	13.22	12.64	12.09
		Date		02/27/2034	06/18/2033	10/07/2032	02/06/2032	06/18/2031	11/09/2030	04/13/2030	09/23/2029
		Final Maturity	Years	17.52	17.01	16.26	15.76	15.01	14.51	13.76	13.26
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.26	9.51	9.01	8.51	8.01	7.51
		Date		05/25/2029	08/24/2028	11/25/2027	02/24/2027	08/24/2026	02/24/2026	08/25/2025	02/25/2025
		Final Maturity	Years	11.76	11.01	10.26	9.51	9.01	8.51	8.01	7.51
	Without optional redemption *	Average life	Years	20.56	19.96	19.36	18.76	18.17	17.58	17.00	16.43
		Date		03/13/2038	08/03/2037	12/29/2036	05/25/2036	10/21/2035	03/20/2035	08/19/2034	01/24/2034
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02

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	86.84%	601,695,257.28	19.14%	95.15%	1,788,800,000.00	7.05%
Series B	5.43%	37,600,000.00	13.71%	2.00%	37,600,000.00	5.05%
Series C	7.74%	53,600,000.00	5.97%	2.85%	53,600,000.00	2.20%
Issue of Bonds		692,895,257.28			1,880,000,000.00	
Reserve Fund	5.97%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,424,756.90	0.000%	
Servicer ppal collect not yet credited	183,477.53		
Servicer ints collect not yet credited	38,387.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.672%
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		9,444	16,275
Principal			
Principal outstanding		690,348,123.97	1,880,046,236.97
Average loan		73,099.12	115,517.43
Minimum		5.62	9,896.23
Maximum		404,958.56	584,442.99
Interest rate			
Weighted average (wac)		1.17%	5.38%
Minimum		0.00%	3.50%
Maximum		6.30%	8.57%
Final maturity			
Weighted average (WARM) (months)		212	310
Minimum		09/01/2017	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		2.08%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		90.66%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.19%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		3.01%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.13	7.12	0.09 7.83
10.01 - 20%	4.80	15.84	0.95 16.29
20.01 - 30%	9.80	25.44	3.15 25.80
30.01 - 40%	15.72	35.43	6.32 35.50
40.01 - 50%	22.56	45.16	10.23 45.49
50.01 - 60%	29.90	55.13	14.96 55.23
60.01 - 70%	12.06	63.69	19.88 65.27
70.01 - 80%	3.56	74.41	36.07 75.67
80.01 - 90%	0.46	82.08	4.24 84.84
90.01 - 100%			4.10 94.87
Weighted average (WALTV)		46.29	63.91
Minimum		0.01	3.57
Maximum		89.34	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.23%	0.30%	0.45%	0.53%
Annual Percentage Rate (CPR)	2.14%	2.71%	3.48%	5.29%	6.19%

Geographic distribution		
	Current	At constitution date
Andalucia	29.00%	28.01%
Aragon	10.23%	8.94%
Asturias	4.89%	4.09%
Balearic Islands	2.43%	1.85%
Basque Country	3.05%	5.99%
Canary Islands	2.28%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.88%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.61%	0.83%
Murcia	0.22%	0.18%
Navarra	6.11%	10.64%
Valencia	32.49%	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	374	116,569.10	23,354.18	0.00	139,923.28	10.61	31,330,370.33	31,470,293.61	53.51	44.49
from > 1 to ≤ 2 months	123	87,111.56	22,706.88	0.00	109,818.44	8.33	10,791,177.70	10,900,996.14	18.54	47.20
from > 2 to ≤ 3 months	94	106,297.90	25,654.64	0.00	131,952.54	10.00	7,579,878.21	7,711,830.75	13.11	42.65
from > 3 to ≤ 6 months	32	52,113.92	13,941.48	0.00	66,055.40	5.01	2,519,105.30	2,585,160.70	4.40	47.50
from > 6 to < 12 months	49	425,580.72	39,181.17	0.00	464,761.89	35.24	3,026,260.82	3,491,022.71	5.94	39.64
from ≥ 12 to < 18 months	26	268,871.06	46,735.93	0.00	315,606.99	23.93	1,617,549.59	1,933,156.58	3.29	34.12
from ≥ 18 to < 24 months	11	42,709.26	29,178.42	0.00	71,887.68	5.45	624,571.66	696,459.34	1.18	37.98
from ≥ 2 years	7	0.00	18,961.95	0.00	18,961.95	1.44	0.00	18,961.95	0.03	2.10
Subtotal	716	1,099,253.52	219,714.65	0.00	1,318,968.17	100.00	57,488,913.61	58,807,881.78	100.00	43.70
<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	716	1,099,253.52	219,714.65	0.00	1,318,968.17		57,488,913.61	58,807,881.78		43.70