

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 12/31/2017
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
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C. R. Jaén
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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.
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Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIASF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	Current	Original
Series A ES0374275008	06/30/2008 17,888	32,719.42 585,284,984.96 32.72%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 02/26/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/26/2018 "Pass-Through"	AA(sf) A+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	0.1710% 02/26/2018 43.225000 Gross 35.012250 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% 02/26/2018 93.780556 Gross 75.962250 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		676,484,984.96	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	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	9,00
Series A	With optional redemption *	Average life	Years	6.18	5.77	5.35	4.97	4.66	4.38	3.92
		Date		01/30/2024	09/01/2023	04/03/2023	11/16/2022	07/26/2022	04/14/2022	01/07/2022
		Final Maturity	Years	11.25	10.75	10.00	9.25	8.75	8.25	7.50
	Without optional redemption *	Average life	Years	6.49	6.04	5.65	5.29	4.96	4.67	4.41
		Date		02/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025
		Final Maturity	Years	05/22/2024	12/12/2023	07/20/2023	03/11/2023	11/13/2022	07/29/2022	04/23/2022
Series B	With optional redemption *	Average life	Years	11.25	10.75	10.00	9.25	8.75	8.25	7.50
		Date		02/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025
		Final Maturity	Years	11.25	10.75	10.00	9.25	8.75	8.25	7.50
	Without optional redemption *	Average life	Years	16.24	15.56	14.88	14.22	13.60	13.01	12.45
		Date		02/19/2034	06/16/2033	10/09/2032	02/14/2032	07/02/2031	11/28/2030	05/07/2030
		Final Maturity	Years	17.26	16.75	16.01	15.50	14.75	14.25	13.50
Series C	With optional redemption *	Average life	Years	11.25	10.75	10.00	9.25	8.75	8.25	7.50
		Date		02/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/24/2025
		Final Maturity	Years	11.25	10.75	10.00	9.25	8.75	8.25	7.75
	Without optional redemption *	Average life	Years	20.30	19.70	19.11	18.53	17.94	17.36	16.79
		Date		03/10/2038	08/04/2037	01/02/2037	06/02/2036	11/01/2035	04/04/2035	09/08/2034
		Final Maturity	Years	31.76	31.76	31.76	31.76	31.76	31.76	31.76

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
Series A	86.52%	585,284,984.96	19.59%	95.15%	1,788,800,000.00	7.05%
Series B	5.56%	37,600,000.00	14.03%	2.00%	37,600,000.00	5.05%
Series C	7.92%	53,600,000.00	6.11%	2.85%	53,600,000.00	2.20%
Issue of Bonds		676,484,984.96			1,880,000,000.00	
Reserve Fund	9.05%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		55,125,027.90	0.000%	
Servicer ppal collect not yet credited		705,789.52		
Servicer ints collect not yet credited		70,464.36		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,360,000.00	0.671%
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		9,302	16,275
Principal			
Principal outstanding		666,524,150.81	1,880,046,236.97
Average loan		71,653.85	115,517.43
Minimum		5.50	9,896.23
Maximum		397,482.96	584,442.99
Interest rate			
Weighted average (wac)		1.12%	5.38%
Minimum		0.00%	3.50%
Maximum		5.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		209	310
Minimum		11/10/2013	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		1.96%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		90.81%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.16%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		3.02%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.21	7.05	0.09	7.83
10.01 - 20%	4.92	15.74	0.95	16.29
20.01 - 30%	10.19	25.29	3.15	25.80
30.01 - 40%	16.59	35.35	6.32	35.50
40.01 - 50%	23.58	45.20	10.23	45.49
50.01 - 60%	29.17	54.97	14.96	55.23
60.01 - 70%	10.63	63.64	19.88	65.27
70.01 - 80%	3.35	74.14	36.07	75.67
80.01 - 90%	0.36	81.83	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	45.54			63.91
Minimum		0.01		3.57
Maximum	88.80			99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.36%	0.30%	0.33%	0.52%
Annual Percentage Rate (CPR)	6.31%	4.26%	3.53%	3.84%	6.12%

Geographic distribution		
	Current	At constitution date
Andalucia	28.89%	28.01%
Aragon	10.12%	8.94%
Asturias	4.88%	4.09%
Balearic Islands	2.43%	1.85%
Basque Country	3.04%	5.99%
Canary Islands	2.29%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.88%	1.54%
Catalonia	2.35%	2.41%
Extremadura	2.46%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.63%
Murcia	0.22%	0.18%
Navarra	6.10%	10.64%
Valencia	32.71%	28.63%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%		
Delinquencies											
Up to 1 month	376	115,358.16	18,590.75	0.00	133,948.91	11.20	30,124,287.75	30,258,236.66	54.14	41.31	
from > 1 to ≤ 2 months	103	80,819.82	18,046.08	0.00	98,865.90	8.27	9,515,916.49	9,614,782.39	17.20	47.35	
from > 2 to ≤ 3 months	96	103,698.16	24,373.07	0.00	128,071.23	10.71	7,914,911.75	8,042,982.98	14.39	44.44	
from > 3 to ≤ 6 months	32	60,401.32	10,389.02	0.00	70,790.34	5.92	2,179,732.14	2,250,522.48	4.03	37.13	
from > 6 to < 12 months	29	265,913.45	27,607.49	0.00	293,520.94	24.54	2,024,769.45	2,318,290.39	4.15	44.34	
from ≥ 12 to < 18 months	44	359,840.11	62,798.81	0.00	422,638.92	35.34	2,765,010.37	3,187,649.29	5.70	38.23	
from ≥ 18 to < 24 months	7	18,120.20	7,010.79	0.00	25,130.99	2.10	172,006.62	197,137.61	0.35	20.51	
from ≥ 2 years	11	425.00	22,541.49	0.00	22,966.49	1.92	0.00	22,966.49	0.04	1.56	
Subtotal	698	1,004,576.22	191,357.50	0.00	1,195,933.72	100.00	54,696,634.57	55,892,568.29	100.00	41.80	
Doubt debts (subjectives)											
	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	698	1,004,576.22	191,357.50	0.00	1,195,933.72		54,696,634.57	55,892,568.29		41.80	