

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 02/28/2018
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
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C. R. Mediterráneo, Ruralcaja
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Credit Valencia

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Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Citibank

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Swap
Banco Cooperativo Español

Assets Custodian
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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	31,688.14 566,837,448.32 31.69%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 05/25/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2018 "Pass-Through"	AA(sf) A+sf n.c. Aaa	n.c. 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	0.1720% 05/25/2018 42.044444 Gross 34.056000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A(sf) A+ n.c. Aa3	n.c. n.c.
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	0.3720% 05/25/2018 90.933333 Gross 73.656000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB(I) n.c.	n.c. Baa3
Total		658,037,448.32	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	6.07	5.62	5.25	4.87	4.56	4.28	4.06	3.81
			Date	03/22/2024	10/08/2023	05/26/2023	01/08/2023	09/17/2022	06/06/2022	03/18/2022	12/18/2021
		Final Maturity	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	6.38	5.94	5.55	5.19	4.87	4.58	4.32	4.08
			Date	07/14/2024	02/04/2024	09/13/2023	05/05/2023	01/08/2023	09/24/2022	06/20/2022	03/24/2022
Final Maturity		Years	15.01	14.25	13.50	13.01	12.25	11.75	11.25	10.75	
		Date	02/25/2031	05/25/2032	08/25/2031	02/25/2031	05/25/2030	11/25/2029	05/25/2029	11/25/2028	
Series B	With optional redemption *	Average life	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
		Final Maturity	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	15.96	15.28	14.61	13.96	13.35	12.76	12.21	11.68
			Date	02/07/2034	06/04/2033	10/01/2032	02/08/2032	06/29/2031	11/29/2030	05/10/2030	10/29/2029
Final Maturity		Years	17.01	16.50	15.76	15.25	14.50	14.01	13.25	12.75	
		Date	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	05/25/2031	11/25/2030	
Series C	With optional redemption *	Average life	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/24/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
		Final Maturity	Years	11.01	10.25	9.75	9.00	8.50	8.00	7.75	7.25
			Date	02/25/2029	05/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	Years	20.02	19.42	18.84	18.26	17.68	17.11	16.55	16.00
			Date	02/26/2038	07/25/2037	12/25/2036	05/27/2036	10/29/2035	04/02/2035	09/09/2034	02/20/2034
Final Maturity		Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
		Date	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		
Series A	86.14%	566,837,448.32	20.15%	95.15%	1,788,800,000.00	7.05%
Series B	5.71%	37,600,000.00	14.44%	2.00%	37,600,000.00	5.05%
Series C	8.15%	53,600,000.00	6.29%	2.85%	53,600,000.00	2.20%
Issue of Bonds		658,037,448.32			1,880,000,000.00	
Reserve Fund	6.29%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,631,331.88	0.000%	
Servicer ppal collect not yet credited	475,447.20		
Servicer ints collect not yet credited	78,667.69		
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		9,241	16,275
Principal			
Principal outstanding		655,685,974.04	1,880,046,236.97
Average loan		70,954.01	115,517.43
Minimum		5.44	9,896.23
Maximum		393,754.92	584,442.99
Interest rate			
Weighted average (wac)		1.08%	5.38%
Minimum		0.00%	3.50%
Maximum		5.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		208	310
Minimum		03/03/2018	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		1.95%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		90.81%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.17%	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%	1.23	7.02	0.09 7.83
10.01 - 20%	5.00	15.69	0.95 16.29
20.01 - 30%	10.42	25.24	3.15 25.80
30.01 - 40%	16.74	35.30	6.32 35.50
40.01 - 50%	24.35	45.22	10.23 45.49
50.01 - 60%	28.81	54.94	14.96 55.23
60.01 - 70%	9.91	63.63	19.88 65.27
70.01 - 80%	3.18	73.95	36.07 75.67
80.01 - 90%	0.35	81.47	4.24 84.84
90.01 - 100%			4.10 94.87
Weighted average (WALTV)	45.20		63.91
Minimum	0.01		3.57
Maximum	88.52		99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.36%	0.31%	0.31%	0.52%
Annual Percentage Rate (CPR)	2.86%	4.20%	3.68%	3.61%	6.07%

Geographic distribution		
	Current	At constitution date
Andalucia	28.94%	28.01%
Aragon	10.10%	8.94%
Asturias	4.88%	4.09%
Balearic Islands	2.45%	1.85%
Basque Country	3.01%	5.99%
Canary Islands	2.30%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.88%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.63%
Murcia	0.23%	0.18%
Navarra	6.08%	10.64%
Valencia	32.70%	28.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	451	141,690.79	21,288.17	0.00	162,978.96	13.59	35,070,809.57	35,233,788.53	56.99	41.74
from > 1 to ≤ 2 months	114	94,830.27	21,018.59	0.00	115,848.86	9.66	10,230,635.62	10,346,484.48	16.74	44.95
from > 2 to ≤ 3 months	100	107,990.33	24,433.84	0.00	132,424.17	11.04	7,872,359.77	8,004,783.94	12.95	43.39
from > 3 to ≤ 6 months	37	63,464.03	13,673.81	0.00	77,137.84	6.43	2,862,420.22	2,939,558.06	4.75	44.80
from > 6 to < 12 months	27	98,655.87	25,921.52	0.00	124,577.39	10.39	2,056,524.75	2,181,102.14	3.53	42.38
from ≥ 12 to < 18 months	34	393,223.70	40,805.36	0.00	434,029.06	36.19	1,962,093.63	2,396,122.69	3.88	37.99
from ≥ 18 to < 24 months	13	95,400.47	19,164.53	0.00	114,565.00	9.55	482,779.43	597,344.43	0.97	23.02
from ≥ 2 years	12	14,141.80	23,702.20	0.00	37,844.00	3.16	85,389.39	123,233.39	0.20	7.35
Subtotal	788	1,009,397.26	190,008.02	0.00	1,199,405.28	100.00	60,623,012.38	61,822,417.66	100.00	41.73
<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	788	1,009,397.26	190,008.02	0.00	1,199,405.28		60,623,012.38	61,822,417.66		41.73