

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
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
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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
AIASF 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	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.	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	0.1720% 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.	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	0.3720% 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) (sf) 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	6.04	5.60	5.25	4.92	4.58	4.35	4.09	3.86							
			Date	03/12/2024	10/03/2023	05/26/2023	01/27/2023	09/24/2022	07/01/2022	03/31/2022	01/03/2022							
		Final Maturity	Years	11.01	10.25	9.75	9.25	8.50	8.25	7.75	7.25							
	Without optional redemption *	Average life	Years	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025							
			Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025							
		Final Maturity	Years	15.01	14.25	13.50	12.25	11.75	11.25	10.75	10.25							
Series B	With optional redemption *	Average life	Years	11.01	10.25	9.75	9.25	8.50	8.25	7.75	7.25							
			Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025							
		Final Maturity	Years	11.01	10.25	9.75	9.25	8.50	8.25	7.75	7.25							
	Without optional redemption *	Average life	Years	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025							
			Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025							
		Final Maturity	Years	15.94	15.27	14.60	13.96	13.36	12.78	12.23	11.71							
Series C	With optional redemption *	Average life	Years	01/31/2034	05/30/2033	09/29/2032	02/09/2032	07/03/2031	12/05/2030	05/19/2030	11/09/2029							
			Date	01/31/2034	05/30/2033	09/29/2032	02/09/2032	07/03/2031	12/05/2030	05/19/2030	11/09/2029							
		Final Maturity	Years	17.01	16.50	15.76	15.25	14.50	14.01	13.50	12.75							
	Without optional redemption *	Average life	Years	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	08/25/2031	11/25/2030							
			Date	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	08/25/2031	11/25/2030							
		Final Maturity	Years	11.01	10.25	9.75	9.25	8.50	8.25	7.75	7.25							

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	86.14%	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	58,774,427.29	0.000%
Servicer ppal collect not yet credited	561,858.74	
Servicer ints collect not yet credited	89,324.56	
Liabilities	Available	Balance
Subordinated Loan L/T		41,360,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		9,179	16,275
Principal			
Principal outstanding		644,830,236.83	1,880,046,236.97
Average loan		70,250.60	115,517.43
Minimum		0.00	9,896.23
Maximum		390,024.72	584,442.99
Interest rate			
Weighted average (wac)		1.05%	5.38%
Minimum		0.00%	3.50%
Maximum		5.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		206	310
Minimum		05/02/2018	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		3.16%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.59%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.18%	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%		1.28	7.04	0.09	7.83
10.01 - 20%		5.16	15.76	0.95	16.29
20.01 - 30%		10.63	25.28	3.15	25.80
30.01 - 40%		17.03	35.32	6.32	35.50
40.01 - 50%		24.77	45.20	10.23	45.49
50.01 - 60%		28.29	54.83	14.96	55.23
60.01 - 70%		9.59	63.67	19.88	65.27
70.01 - 80%		2.96	73.99	36.07	75.67
80.01 - 90%		0.30	81.01	4.24	84.84
90.01 - 100%				4.10	94.87
Weighted average (WALTV)		44.85			63.91
Minimum		0.00			3.57
Maximum		84.78			99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.26%	0.32%	0.29%	0.52%
Annual Percentage Rate (CPR)	3.37%	3.12%	3.73%	3.44%	6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	29.00%	28.01%
Aragon	10.05%	8.94%
Asturias	4.87%	4.09%
Balearic Islands	2.45%	1.85%
Basque Country	2.98%	5.99%
Canary Islands	2.31%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.88%	1.54%
Catalonia	2.37%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.68%	2.51%
Madrid	0.62%	0.63%
Murcia	0.23%	0.18%
Navarra	6.04%	10.64%
Valencia	32.72%	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	118,108.46	16,364.55	0.00	134,473.01	12.66	29,586,909.37	29,721,382.38	53.59	41.81
from > 1 to = 2 months	113	89,049.14	16,076.31	0.00	105,125.45	9.90	9,169,698.77	9,274,824.22	16.72	44.97
from > 2 to = 3 months	98	108,405.22	23,508.14	0.00	131,913.36	12.42	8,170,936.06	8,302,849.42	14.97	43.65
from > 3 to = 6 months	41	75,451.07	18,336.57	0.00	93,787.64	8.83	3,407,319.47	3,501,107.11	6.31	44.78
from > 6 to < 12 months	25	146,832.36	16,005.76	0.00	162,838.12	15.34	1,807,891.69	1,970,729.81	3.55	37.71
from = 12 to < 18 months	21	272,735.76	29,939.82	0.00	302,675.58	28.51	1,342,171.61	1,644,847.19	2.97	41.96
from = 18 to < 24 months	14	60,348.04	31,239.72	0.00	91,587.76	8.63	804,705.26	896,293.02	1.62	27.26
from = 2 years	15	15,255.08	24,150.49	0.00	39,405.57	3.71	113,195.61	152,601.18	0.28	7.20
Subtotal	701	886,185.13	175,621.36	0.00	1,061,806.49	100.00	54,402,827.84	55,464,634.33	100.00	41.67
<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	701	886,185.13	175,621.36	0.00	1,061,806.49		54,402,827.84	55,464,634.33		41.67