

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 08/31/2018
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
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
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

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
KPMG Auditores

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	DBRS / Fitch / Moody's	
Series A ES0374275008	06/30/2008 17,888	30,583.27 547,073,533.76 30.58%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/26/2018 "Pass-Through"	AA(sf) A+sf n.c.	n.c. Aaa
Series B ES0374275016	06/30/2008 376	66,564.00 25,028,064.00 66.56%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1810% 11/26/2018 30.454879 Gross 24.668452 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	0.3810% 11/26/2018 96.308333 Gross 78.009750 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB(l) n.c.	n.c. Baa3
Total		625,701,597.76	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	6.13	5.67	5.31	4.97	4.66	4.37	4.10	3.91
		Final Maturity	Years	10/10/2024	04/26/2024	12/16/2023	08/15/2023	04/25/2023	01/09/2023	10/03/2022	07/23/2022
			Date	10.51	9.75	9.25	8.75	8.25	7.75	7.25	7.00
	Without optional redemption *	Average life	Years	6.73	6.30	5.90	5.54	5.22	4.93	4.66	4.41
		Final Maturity	Years	05/18/2025	12/10/2024	07/20/2024	03/11/2024	11/14/2023	07/29/2023	04/22/2023	01/22/2023
			Date	16.51	15.75	15.26	14.51	14.01	13.25	12.75	12.25
Series B	With optional redemption *	Average life	Years	6.52	6.03	5.66	5.31	4.98	4.68	4.39	4.18
		Final Maturity	Years	03/02/2025	09/06/2024	04/22/2024	12/16/2023	08/20/2023	04/29/2023	01/13/2023	10/31/2022
			Date	10.51	9.75	9.25	8.75	8.25	7.75	7.25	7.00
	Without optional redemption *	Average life	Years	7.60	7.15	6.74	6.35	6.00	5.68	5.39	5.12
		Final Maturity	Years	04/01/2026	10/18/2025	05/20/2025	01/01/2025	08/26/2024	05/01/2024	01/14/2024	10/07/2023
			Date	16.51	16.01	15.26	14.75	14.01	13.51	13.00	12.51
Series C	With optional redemption *	Average life	Years	10.51	9.75	9.25	8.75	8.25	7.75	7.25	7.00
		Final Maturity	Years	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/24/2026	05/25/2026	11/24/2025	08/25/2025
			Date	10.51	9.75	9.25	8.75	8.25	7.75	7.25	7.00
	Without optional redemption *	Average life	Years	19.50	18.92	18.35	17.78	17.22	16.66	16.12	15.58
		Final Maturity	Years	02/19/2038	07/23/2037	12/27/2036	06/04/2036	11/11/2035	04/21/2035	10/04/2034	03/23/2034
			Date	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02

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	87.43%	547,073,533.76	19.18%	95.15%	1,788,800,000.00	7.05%	
Series B	4.00%	25,028,064.00	15.18%	2.00%	37,600,000.00	5.05%	
Series C	8.57%	53,600,000.00	6.61%	2.85%	53,600,000.00	2.20%	
Issue of Bonds		625,701,597.76			1,880,000,000.00		
Reserve Fund	6.61%	41,360,000.00		2.20%	41,360,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,269,102.52	-0.400%	
Servicer ppal collect not yet credited	407,276.22		
Servicer ints collect not yet credited	31,177.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.681%
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		9,033	16,275
Principal			
Principal outstanding		622,416,964.88	1,880,046,236.97
Average loan		68,904.79	115,517.43
Minimum		5.24	9,896.23
Maximum		382,557.88	584,442.99
Interest rate			
Weighted average (wac)		1.01%	5.38%
Minimum		0.00%	3.50%
Maximum		5.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		203	310
Minimum		09/04/2018	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		3.13%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.64%	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		3.00%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.36	6.96
10.01 - 20%		5.46	15.72
20.01 - 30%		11.19	25.36
30.01 - 40%		17.72	35.39
40.01 - 50%		25.88	45.29
50.01 - 60%		27.23	54.78
60.01 - 70%		8.29	63.86
70.01 - 80%		2.79	74.16
80.01 - 90%		0.08	81.81
90.01 - 100%			4.10
Weighted average (WALTV)		44.13	63.91
Minimum		0.01	3.57
Maximum		83.90	99.69

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 08/31/2018
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
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
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

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.32%	0.29%	0.30%	0.51%
Annual Percentage Rate (CPR)	2.99%	3.81%	3.43%	3.58%	5.94%

Geographic distribution		
	Current	At constitution date
Andalucia	28.99%	28.01%
Aragon	10.04%	8.94%
Asturias	4.86%	4.09%
Balearic Islands	2.47%	1.85%
Basque Country	2.94%	5.99%
Canary Islands	2.33%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.89%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.45%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.62%	0.63%
Murcia	0.23%	0.18%
Navarra	6.02%	10.64%
Valencia	32.77%	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	353	104,788.58	15,240.41	0.00	120,028.99	10.92	25,640,941.72		25,760,970.71	52.54	40.23
from > 1 to = 2 months	104	80,651.27	13,900.67	0.00	94,551.94	8.61	8,388,084.62		8,482,636.56	17.30	42.74
from > 2 to = 3 months	100	112,247.79	19,665.09	0.00	131,912.88	12.01	8,092,854.14		8,224,767.02	16.77	43.15
from > 3 to = 6 months	34	50,061.06	11,781.78	0.00	61,842.84	5.63	2,555,354.67		2,617,197.51	5.34	47.24
from > 6 to < 12 months	26	244,197.00	19,568.09	0.00	263,765.09	24.01	2,006,600.13		2,270,365.22	4.63	45.97
from = 12 to < 18 months	11	141,245.71	23,320.04	0.00	164,565.75	14.98	851,079.07		1,015,644.82	2.07	41.39
from = 18 to < 24 months	7	190,889.18	6,405.89	0.00	197,295.07	17.96	68,711.65		266,006.72	0.54	16.36
from = 2 years	21	27,529.90	37,260.77	0.00	64,790.67	5.90	332,366.94		397,157.61	0.81	11.26
Subtotal	656	951,610.49	147,142.74	0.00	1,098,753.23	100.00	47,935,992.94		49,034,746.17	100.00	40.52
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	656	951,610.49	147,142.74	0.00	1,098,753.23		47,935,992.94		49,034,746.17		40.52