

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural D'Algemesi
Caixa Rural de Balears
Caixa Rural La Vall "San Isidro"
Caixa Rural Sant Vicent Ferrer de la Vall D'Ulxo
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Córdoba
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Credit Valencia

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Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Société Générale

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
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Start-up Loan
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Fund Auditor
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	Current	Original
Series A ES0374275008	06/30/2008 17,888	29,635.82 530,125,548.16 29.64%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2019 "Pass-Through"	AA(sf) A+sf n.c.	n.c. Aaa
Series B ES0374275016	06/30/2008 376	64,685.90 24,321,898.40 64.69%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1840% 02/25/2019 30.086131 Gross 24.369766 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. 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	0.3840% 02/25/2019 97.066667 Gross 78.624000 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		608,047,446.56	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,17		0,25		0,34		0,42	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32
		Date		03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024	03/22/2024
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
		Date		02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028
	Without optional redemption *	Average life	Years	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92
		Date		10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024	10/25/2024
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		Date		11/25/2033	11/25/2033	11/25/2033	11/25/2033	11/25/2033	11/25/2033	11/25/2033	11/25/2033
Series B	With optional redemption *	Average life	Years	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68
		Date		07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
		Date		02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028
	Without optional redemption *	Average life	Years	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77
		Date		09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025	09/02/2025
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
		Date		02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
Series C	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
		Date		02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028	02/24/2028
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
		Date		02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028	02/25/2028
	Without optional redemption *	Average life	Years	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27
		Date		02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037	02/28/2037
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		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	87.18%	530,125,548.16	19.62%	95.15%	1,788,800,000.00	7.05%	
Series B	4.00%	24,321,898.40	15.62%	2.00%	37,600,000.00	5.05%	
Series C	8.82%	53,600,000.00	6.80%	2.85%	53,600,000.00	2.20%	
Issue of Bonds		608,047,446.56			1,880,000,000.00		
Reserve Fund	6.80%	41,360,000.00		2.20%	41,360,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,453,092.34	-0.400%	
Servicer ppal collect not yet credited	401,344.22		
Servicer ints collect not yet credited	43,035.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.684%
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		8,940	16,275
Principal			
Principal outstanding		606,044,139.28	1,880,046,236.97
Average loan		67,790.17	115,517.43
Minimum		5.12	9,896.23
Maximum		376,944.08	584,442.99
Interest rate			
Weighted average (wac)		1.00%	5.38%
Minimum		0.00%	3.50%
Maximum		5.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		201	310
Minimum		12/11/2018	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		3.08%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.73%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.14%	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%		1.42 6.88	0.09 7.83
10.01 - 20%		5.70 15.70	0.95 16.29
20.01 - 30%		11.46 25.35	3.15 25.80
30.01 - 40%		18.42 35.39	6.32 35.50
40.01 - 50%		25.92 45.24	10.23 45.49
50.01 - 60%		28.87 54.59	14.96 55.23
60.01 - 70%		7.59 64.00	19.88 65.27
70.01 - 80%		2.54 74.00	36.07 75.67
80.01 - 90%		0.07 81.45	4.24 84.84
90.01 - 100%			4.10 94.87
Weighted average (WALTV)		43.62	63.91
Minimum		0.01	3.57
Maximum		83.24	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.31%	0.32%	0.31%	0.50%
Annual Percentage Rate (CPR)	3.16%	3.70%	3.76%	3.71%	5.89%

Geographic distribution		
	Current	At constitution date
Andalucia	29.09%	28.01%
Aragon	10.04%	8.94%
Asturias	4.82%	4.09%
Balearic Islands	2.48%	1.85%
Basque Country	2.95%	5.99%
Canary Islands	2.35%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.90%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.43%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.68%	2.51%
Madrid	0.62%	0.63%
Murcia	0.23%	0.18%
Navarra	5.99%	10.64%
Valencia	32.73%	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	393	120,135.90	17,081.71	0.00	137,217.61	12.09	29,461,946.38	29,599,163.99	57.11	41.28
from > 1 to = 2 months	126	97,931.70	15,185.00	0.00	113,116.70	9.97	9,704,013.71	9,817,130.41	18.94	41.19
from > 2 to = 3 months	72	83,912.86	16,283.36	0.00	100,196.22	8.83	6,094,316.46	6,194,512.68	11.95	44.21
from > 3 to = 6 months	26	44,422.27	8,909.77	0.00	53,332.04	4.70	1,746,469.72	1,799,801.76	3.47	37.55
from > 6 to < 12 months	25	230,962.08	19,790.61	0.00	250,752.69	22.09	1,965,314.46	2,216,067.15	4.28	50.07
from = 12 to < 18 months	12	71,956.64	19,486.35	0.00	91,442.99	8.06	969,574.12	1,061,017.11	2.05	45.05
from = 18 to < 24 months	8	298,584.50	18,313.67	0.00	316,898.17	27.92	421,064.88	737,963.05	1.42	38.65
from ≥ 2 years	25	30,964.03	41,091.47	0.00	72,055.50	6.35	328,717.14	400,772.64	0.77	9.14
Subtotal	687	978,869.98	156,141.94	0.00	1,135,011.92	100.00	50,691,416.87	51,826,428.79	100.00	40.67
Total	687	978,869.98	156,141.94	0.00	1,135,011.92		50,691,416.87	51,826,428.79		