

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 03/31/2019
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
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Jaén
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural San José de Nules
Credit Valencia

Servicer
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
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Jaén
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural 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
AIAP 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 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	28,802.85 515,225,380.80 28.80%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 05/27/2019 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/27/2019 "Pass-Through"	AA(sf) A+sf n.c.	n.c. n.c. Aaa
Series B ES0374275016	06/30/2008 376	63,034.73 23,701,058.48 63.03%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1900% 05/27/2019 30.274180 Gross 24.522086 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	0.3900% 05/27/2019 98.583333 Gross 79.852500 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		592,526,439.28	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	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	5.89	5.45	5.09	4.77	4.46	4.18	3.91	3.72
			Date	01/15/2025	08/04/2024	03/29/2024	11/30/2023	08/12/2023	04/30/2023	01/23/2023	11/14/2022
		Final Maturity	Years	10.01	9.25	8.75	8.25	7.75	7.25	6.75	6.50
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025	08/25/2025	
	Without optional redemption *	Average life	Years	6.52	6.10	5.72	5.38	5.06	4.78	4.52	4.28
			Date	08/30/2025	03/31/2025	11/13/2024	07/10/2024	03/18/2024	12/05/2023	09/01/2023	06/06/2023
Final Maturity		Years	15.76	15.25	14.76	14.25	13.75	13.01	12.25	11.76	
	Date	11/25/2034	05/25/2034	11/25/2033	02/25/2033	08/25/2032	02/25/2032	05/25/2031	11/25/2030		
Series B	With optional redemption *	Average life	Years	6.28	5.80	5.44	5.09	4.77	4.47	4.18	3.98
			Date	06/05/2025	12/13/2024	08/02/2024	03/29/2024	12/03/2023	08/14/2023	05/01/2023	02/18/2023
		Final Maturity	Years	10.01	9.25	8.75	8.25	7.75	7.25	6.75	6.50
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025	08/25/2025	
	Without optional redemption *	Average life	Years	7.41	6.97	6.57	6.20	5.86	5.55	5.27	5.01
			Date	07/21/2026	02/11/2026	09/20/2025	05/08/2025	01/02/2025	09/13/2024	06/01/2024	02/25/2024
Final Maturity		Years	16.01	15.51	14.76	14.25	13.51	13.01	12.50	12.01	
	Date	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	08/25/2031	02/25/2031		
Series C	With optional redemption *	Average life	Years	10.01	9.25	8.75	8.25	7.75	7.25	6.75	6.50
			Date	02/24/2029	05/25/2028	11/24/2027	05/25/2027	11/24/2026	05/24/2026	11/25/2025	08/25/2025
		Final Maturity	Years	10.01	9.25	8.75	8.25	7.75	7.25	6.75	6.50
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025	08/25/2025	
	Without optional redemption *	Average life	Years	18.98	18.41	17.85	17.30	16.75	16.21	15.68	15.16
			Date	02/11/2038	07/20/2037	12/28/2036	06/10/2036	11/23/2035	05/08/2035	10/26/2034	04/19/2034
Final Maturity		Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	
	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	86.95%	515,225,380.80	20.03%	95.15%	1,788,800,000.00	7.05%
Series B	4.00%	23,701,058.48	16.03%	2.00%	37,600,000.00	5.05%
Series C	9.05%	53,600,000.00	6.98%	2.85%	53,600,000.00	2.20%
Issue of Bonds		592,526,439.28			1,880,000,000.00	
Reserve Fund	6.98%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,083,471.29	-0.400%	
Servicer ppal collect not yet credited	690,498.93		
Servicer ints collect not yet credited	55,758.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.690%
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		8,808	16,275
Principal			
Principal outstanding		584,514,469.53	1,880,046,236.97
Average loan		66,361.77	115,517.43
Minimum		4.96	9,896.23
Maximum		369,446.60	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)		198	310
Minimum		04/03/2019	04/20/2010
Maximum		10/10/2049	11/08/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.05%	0.00%
6-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		3.06%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.74%	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		3.01%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.58 6.89	0.09 7.83
10.01 - 20%		5.91 15.75	0.95 16.29
20.01 - 30%		11.90 25.32	3.15 25.80
30.01 - 40%		18.93 35.35	6.32 35.50
40.01 - 50%		26.84 45.18	10.23 45.49
50.01 - 60%		25.64 54.38	14.96 55.23
60.01 - 70%		6.89 63.97	19.88 65.27
70.01 - 80%		2.27 73.67	36.07 75.67
80.01 - 90%		0.05 81.24	4.24 84.84
90.01 - 100%			4.10 94.87
Weighted average (WALTV)		42.93	63.91
Minimum		0.00	3.57
Maximum		82.36	99.69

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 03/31/2019
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'Uixo
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Jaén
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural San José de Nules
Credit Valencia

Servicer
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'Uixo
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Jaén
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural 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 Auditor
KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.27%	0.31%	0.31%	0.50%
Annual Percentage Rate (CPR)	3.00%	3.15%	3.71%	3.65%	5.83%

Geographic distribution		
	Current	At constitution date
Andalucia	29.20%	28.01%
Aragon	10.01%	8.94%
Asturias	4.78%	4.09%
Balearic Islands	2.48%	1.85%
Basque Country	2.97%	5.99%
Canary Islands	2.34%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.91%	1.54%
Catalonia	2.37%	2.41%
Extremadura	2.41%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.55%	0.83%
Murcia	0.24%	0.18%
Navarra	5.95%	10.64%
Valencia	32.79%	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	362	105,129.34	15,573.66	0.00	120,703.00	11.38	26,351,319.35	26,472,022.35	54.52	40.32
from > 1 to = 2 months	116	84,945.33	13,496.85	0.00	98,442.18	9.28	8,574,035.47	8,672,477.65	17.86	39.55
from > 2 to = 3 months	90	96,105.04	17,406.74	0.00	113,511.78	10.70	6,365,218.46	6,478,730.24	13.34	41.31
from > 3 to = 6 months	25	52,491.24	11,657.05	0.00	64,148.29	6.05	2,349,720.39	2,413,868.68	4.97	45.45
from > 6 to < 12 months	31	97,822.19	21,255.72	0.00	119,077.91	11.22	2,102,949.59	2,222,027.50	4.58	40.89
from = 12 to < 18 months	21	262,561.71	28,111.16	0.00	290,672.87	27.40	1,573,136.05	1,863,808.92	3.84	49.68
from = 18 to < 24 months	2	29,231.57	4,031.60	0.00	33,263.17	3.14	147,962.41	181,225.58	0.37	32.63
from ≥ 2 years	25	186,746.28	34,266.70	0.00	221,012.98	20.83	27,563.10	248,576.08	0.51	5.61
Subtotal	672	915,032.70	145,799.48	0.00	1,060,832.18	100.00	47,491,904.82	48,552,737.00	100.00	39.56
Total	672	915,032.70	145,799.48	0.00	1,060,832.18		47,491,904.82	48,552,737.00		