

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
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'Alghemes!
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
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Caixa Rural San José de Nules
Credit Valencia

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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	Current
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% 08/26/2019 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/26/2019 "Pass-Through"	AA (high) A+sf n.c.	n.c. n.c. Aaa
Series B ES0374275016	06/30/2008 376	61,858.10 23,258,645.60 61.86%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1900% 08/26/2019 29.709071 Gross 24.064348 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+ n.c. A (high)	n.c. n.c. Aa3
Series C ES0374275024	06/30/2008 536	72,187.26 38,692,371.36 72.19%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.3900% 08/26/2019 71.164607 Gross 57.643332 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	n.c. BBB (high)	n.c. Baa3
Total		577,176,397.76	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	6.24	5.76	5.40	5.05	4.73	4.42	4.21	3.93
		Final Maturity	08/20/2025	02/26/2025	10/16/2024	06/12/2024	02/16/2024	10/26/2023	08/12/2023	05/02/2023	
	Without optional redemption *	Average life	Years	9.76	9.00	8.50	8.00	7.50	7.00	6.76	6.25
		Final Maturity	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	08/25/2025	
	With optional redemption *	Average life	Years	7.69	7.26	6.87	6.51	6.17	5.86	5.58	5.32
		Final Maturity	01/31/2027	08/28/2026	04/06/2026	11/25/2025	07/26/2025	04/05/2025	12/22/2024	09/17/2024	
Series B	With optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		Final Maturity	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	
	Without optional redemption *	Average life	Years	6.13	5.66	5.30	4.96	4.65	4.34	4.14	3.87
		Final Maturity	07/10/2025	01/20/2025	09/11/2024	05/10/2024	01/16/2024	09/28/2023	07/16/2023	04/07/2023	
	With optional redemption *	Average life	Years	9.76	9.00	8.50	8.00	7.50	7.00	6.76	6.25
		Final Maturity	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	08/25/2025	
Series C	With optional redemption *	Average life	Years	7.55	7.13	6.74	6.39	6.06	5.76	5.48	5.22
		Final Maturity	12/11/2026	07/11/2026	02/20/2026	10/13/2025	06/16/2025	02/25/2025	11/15/2024	08/13/2024	
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		Final Maturity	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	
	With optional redemption *	Average life	Years	5.29	4.88	4.58	4.29	4.02	3.76	3.58	3.35
		Final Maturity	09/06/2024	04/12/2024	12/22/2023	09/07/2023	05/31/2023	02/26/2023	12/24/2022	09/29/2022	
	Without optional redemption *	Average life	Years	9.76	9.00	8.50	8.00	7.50	7.00	6.76	6.25
		Final Maturity	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	08/25/2025	
	With optional redemption *	Average life	Years	6.50	6.14	5.81	5.51	5.23	4.97	4.73	4.51
		Final Maturity	11/24/2025	07/16/2025	03/17/2025	11/26/2024	08/16/2024	05/14/2024	02/16/2024	11/27/2023	
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		Final Maturity	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	89.27%	515,225,380.80	15.13%	95.15%	1,788,800,000.00
Series B	4.03%	23,258,645.60	11.10%	2.00%	37,600,000.00
Series C	6.70%	38,692,371.36	4.40%	2.85%	53,600,000.00
Issue of Bonds		577,176,397.76			1,880,000,000.00
Reserve Fund	4.40%	25,395,761.50	2.20%		41,360,000.00

Collateral: Residential mortgage loans (PTCS)

General			
		Current	At constitution date
Count		8,657	16,275
Principal			
Principal outstanding		562,279,897.01	1,880,046,236.97
Average loan		64,950.89	115,517.43
Minimum		4.80	9,896.23
Maximum		361,941.12	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)		195	310
Minimum		08/05/2019	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		3.01%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		89.81%	92.36%
Mortgage Market: Savings Banks		0.00%	5.15%
Mortgage Market: All Institutions		4.10%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		3.01%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,571,128.18	-0.400%
Servicer ppal collect not yet credited		163,106.59	
Servicer ints collect not yet credited		27,284.36	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		25,395,761.50	0.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.63	6.83	0.09
10.01 - 20%	6.17	15.67	0.95
20.01 - 30%	12.34	25.28	3.15
30.01 - 40%	19.89	35.36	6.32
40.01 - 50%	27.21	45.15	10.23
50.01 - 60%	24.37	54.14	14.96
60.01 - 70%	6.40	64.02	19.88
70.01 - 80%	1.96	73.50	36.07
80.01 - 90%	0.02	81.48	4.24
90.01 - 100%			4.10
Weighted average (WALT)	42.27		63.91
Minimum	0.00		3.57
Maximum	81.48		99.69

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.40%	0.34%	0.33%	0.49%
Annual Percentage Rate (CPR)	4.93%	4.74%	3.97%	3.84%	5.78%

Geographic distribution

	Current	At constitution date
Andalucia	29.24%	28.01%
Aragon	9.98%	8.94%
Asturias	4.69%	4.09%
Balearic Islands	2.53%	1.85%
Basque Country	2.97%	5.99%
Canary Islands	2.37%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.94%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.36%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.56%	0.63%
Murcia	0.24%	0.18%
Navarra	5.99%	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	316	90,352.85	12,614.83	0.00	102,967.68	14.82	23,165,561.19	23,268,528.87	55.73	40.04
from > 1 to = 2 months	104	76,652.89	11,362.66	0.00	88,015.55	12.67	7,216,493.75	7,304,509.30	17.49	37.78
from > 2 to = 3 months	86	94,897.10	15,754.75	0.00	110,651.85	15.93	6,421,651.54	6,532,303.39	15.65	41.18
from > 3 to = 6 months	24	37,774.46	7,262.24	0.00	45,036.70	6.48	1,697,273.36	1,742,310.06	4.17	41.38
from > 6 to < 12 months	17	50,797.14	10,352.11	0.00	61,149.25	8.80	1,185,536.68	1,246,685.93	2.99	45.47
from = 12 to < 18 months	16	179,593.07	15,424.81	0.00	195,017.88	28.07	976,187.03	1,171,204.91	2.81	41.76
from = 18 to < 24 months	4	80,496.14	5,294.98	0.00	85,791.12	12.35	367,539.33	453,330.45	1.09	51.85
from ≥ 2 years	8	470.64	5,574.42	0.00	6,045.06	0.87	27,068.92	33,113.98	0.08	2.73
Subtotal	575	611,034.29	83,640.80	0.00	694,675.09	100.00	41,057,311.80	41,751,986.89	100.00	39.70
Total	575	611,034.29	83,640.80	0.00	694,675.09		41,057,311.80	41,751,986.89		