

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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
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Caja Rural de Jaén
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
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Caja Rural San José de Nules
Credit Valencia

Servicer
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Credit Valencia

Lead Manager and Subscriber
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 Advisors

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	28,255.71 505,438,140.48 28.26%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 11/25/2019 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2019 "Pass-Through"	AA (high) (sf) A+sf n.c. (sf)	n.c. n.c. Aaa
Series B ES0374275016	06/30/2008 376	59,547.30 22,389,784.80 59.55%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.0820% 11/25/2019 12.342832 Gross 9.997694 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	A (high) (sf) A+sf n.c. (sf)	n.c. n.c. Aa3
Series C ES0374275024	06/30/2008 536	59,545.97 31,916,639.92 59.55%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.2820% 11/25/2019 42.446352 Gross 34.381545 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB (high) (sf) n.c. (sf)	n.c. Baa3
Total		559,744,565.20	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	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88								
			Date	08/13/2025	03/25/2025	11/15/2024	07/15/2024	03/22/2024	12/02/2023	09/20/2023	07/12/2023								
		Final Maturity	Years	9.26	8.75	8.25	7.75	7.25	6.75	6.51	6.25								
		Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025									
	Without optional redemption *	Average life	Years	7.52	7.11	6.72	6.37	6.05	5.75	5.47	5.22								
			Date	03/01/2027	10/01/2026	05/15/2026	01/07/2026	09/11/2025	05/24/2025	02/12/2025	11/10/2024								
Final Maturity		Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02									
	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	08/25/2049									
Series B	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88								
			Date	08/13/2025	03/25/2025	11/15/2024	07/15/2024	03/22/2024	12/02/2023	09/20/2023	07/12/2023								
		Final Maturity	Years	9.26	8.75	8.25	7.75	7.25	6.75	6.51	6.25								
		Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025									
	Without optional redemption *	Average life	Years	7.52	7.11	6.72	6.37	6.05	5.75	5.47	5.22								
			Date	03/01/2027	10/01/2026	05/15/2026	01/07/2026	09/11/2025	05/24/2025	02/12/2025	11/10/2024								
Final Maturity		Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02									
	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	08/25/2049	08/25/2049								
Series C	With optional redemption *	Average life	Years	5.97	5.59	5.23	4.89	4.58	4.27	4.07	3.88								
			Date	08/13/2025	03/25/2025	11/15/2024	07/15/2024	03/22/2024	12/02/2023	09/20/2023	07/12/2023								
		Final Maturity	Years	9.26	8.75	8.25	7.75	7.25	6.75	6.51	6.25								
		Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025									
	Without optional redemption *	Average life	Years	7.52	7.11	6.72	6.37	6.05	5.75	5.47	5.22								
			Date	03/01/2027	10/01/2026	05/15/2026	01/07/2026	09/11/2025	05/24/2025	02/12/2025	11/10/2024								
Final Maturity		Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02									
	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	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	90.30%	505,438,140.48	14.10%	95.15%	1,788,800,000.00	7.05%	
Series B	4.00%	22,389,784.80	10.10%	2.00%	37,600,000.00	5.05%	
Series C	5.70%	31,916,639.92	4.40%	2.85%	53,600,000.00	2.20%	
Issue of Bonds		559,744,565.20			1,880,000,000.00		
Reserve Fund	4.40%	24,628,760.87		2.20%	41,360,000.00		

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		8,629	16,275
Principal			
Principal outstanding		557,439,864.26	1,880,046,236.97
Average loan		64,600.75	115,517.43
Minimum		1.71	9,896.23
Maximum		360,063.50	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)		194	310
Minimum		09/01/2019	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		4.11%	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		29,850,895.88	-0.400%
Servicer ppal collect not yet credited		369,819.01	
Servicer ints collect not yet credited		40,772.16	
Liabilities		Available	Balance
Subordinated Loan L/T		24,628,760.87	0.582%
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
0.01 - 10%		1.67	6.84
10.01 - 20%		6.15	15.64
20.01 - 30%		12.60	25.28
30.01 - 40%		20.04	35.37
40.01 - 50%		27.35	45.14
50.01 - 60%		24.07	54.09
60.01 - 70%		6.17	64.03
70.01 - 80%		1.92	73.38
80.01 - 90%		0.02	81.26
90.01 - 100%			4.10
Weighted average (WALTV)		42.10	63.91
Minimum		0.00	3.57
Maximum		81.26	99.69

Additional information

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Register of Book Securities
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Treasury Account
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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)	0.27%	0.39%	0.33%	0.33%	0.49%
Annual Percentage Rate (CPR)	3.22%	4.58%	3.85%	3.86%	5.76%

Geographic distribution

	Current	At constitution date
Andalucia	29.26%	28.01%
Aragon	9.97%	8.94%
Asturias	4.67%	4.09%
Balearic Islands	2.54%	1.85%
Basque Country	2.96%	5.99%
Canary Islands	2.37%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.93%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.35%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.55%	0.63%
Murcia	0.24%	0.18%
Navarra	5.99%	10.64%
Valencia	32.80%	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	315	91,280.12	12,362.06	0.00	103,642.18	14.46	23,403,505.97	23,507,148.15	55.49	39.34
from > 1 to = 2 months	108	75,647.44	12,620.47	0.00	88,267.91	12.31	7,466,362.75	7,554,630.66	17.83	37.82
from > 2 to = 3 months	92	100,735.53	14,579.23	0.00	115,314.76	16.08	6,493,639.15	6,608,953.91	15.60	40.61
from > 3 to = 6 months	22	36,526.06	6,496.04	0.00	43,022.10	6.00	1,566,911.45	1,609,933.55	3.80	38.96
from > 6 to < 12 months	19	57,523.55	13,321.25	0.00	70,844.80	9.88	1,306,549.20	1,377,394.00	3.25	45.93
from = 12 to < 18 months	14	78,146.93	13,727.68	0.00	91,874.61	12.81	896,071.52	987,946.13	2.33	42.07
from = 18 to < 24 months	7	189,380.35	8,599.25	0.00	197,979.60	27.61	483,898.42	681,878.02	1.61	46.19
from ≥ 2 years	8	470.64	5,574.42	0.00	6,045.06	0.84	26,945.09	32,990.15	0.08	2.72
Subtotal	585	629,710.62	87,280.40	0.00	716,991.02	100.00	41,643,883.55	42,360,874.57	100.00	39.16
Total	585	629,710.62	87,280.40	0.00	716,991.02		41,643,883.55	42,360,874.57		

Additional information