

# RURAL HIPOTECARIO X Fondo de Titulización de Activos



## Brief report

Date: 01/31/2020  
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

### Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Fitch / Moody's Current Original	
		Series A ES0374275008	06/30/2008 17,888			27,508.54 492,072,763.52	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 02/25/2020 0.000000 Gross 0.000000 Net
Series B ES0374275016	06/30/2008 376	57,972.68 21,797,727.68	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.0920% 02/25/2020 13.630021 Gross 11.040317 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A (high) (sf) A+sf n.c.	n.c. n.c. Aa3
Series C ES0374275024	06/30/2008 536	57,971.38 31,072,659.68	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.2920% 02/25/2020 43.259532 Gross 35.040221 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB (high) (sf) n.c.	n.c. Baa3
Total		544,943,150.88	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)		Annual equivalent CPR							
	With optional redemption *	Without optional redemption *	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
<b>Series A</b>	Average life	Years	5.85	5.47	5.12	4.78	4.47	4.26	3.97	3.78
	Final Maturity	Years	09/29/2025	05/13/2025	01/04/2025	09/04/2024	05/13/2024	02/25/2024	11/13/2023	09/05/2023
		Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	08/25/2026	02/25/2026	11/25/2025
		Years	9.01	8.50	8.01	7.50	7.01	6.75	6.26	6.01
		Date	04/28/2027	12/01/2026	07/18/2026	03/15/2026	11/19/2025	08/04/2025	04/27/2025	01/24/2025
		Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
		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
<b>Series B</b>	Average life	Years	7.43	7.02	6.65	6.31	5.99	5.70	5.42	5.17
	Final Maturity	Years	09/29/2025	05/13/2025	01/04/2025	09/04/2024	05/13/2024	02/25/2024	11/13/2023	09/05/2023
		Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	08/25/2026	02/25/2026	11/25/2025
		Years	9.01	8.50	8.01	7.50	7.01	6.75	6.26	6.01
		Date	04/28/2027	12/01/2026	07/18/2026	03/15/2026	11/19/2025	08/04/2025	04/27/2025	01/24/2025
		Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
		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
<b>Series C</b>	Average life	Years	5.85	5.47	5.12	4.78	4.47	4.26	3.97	3.78
	Final Maturity	Years	09/29/2025	05/13/2025	01/04/2025	09/04/2024	05/13/2024	02/25/2024	11/13/2023	09/05/2023
		Date	11/25/2028	05/25/2028	11/25/2027	05/25/2027	11/25/2026	08/25/2026	02/25/2026	11/25/2025
		Years	9.01	8.50	8.01	7.50	7.01	6.75	6.26	6.01
		Date	04/28/2027	12/01/2026	07/18/2026	03/15/2026	11/19/2025	08/04/2025	04/27/2025	01/24/2025
		Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
		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%.

**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 Auditores

### Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Series A	90.30%	492,072,763.52	14.10%	95.15%	1,788,800,000.00
Series B	4.00%	21,797,727.68	10.10%	2.00%	37,600,000.00
Series C	5.70%	31,072,659.68	4.40%	2.85%	53,600,000.00
Issue of Bonds		544,943,150.88			1,880,000,000.00
Reserve Fund	4.40%	23,977,498.64	2.20%		41,360,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	43,646,808.84	-0.500%
Servicer ppal collect not yet credited	222,150.60	
Servicer ints collect not yet credited	23,748.50	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Subordinated Loan L/T		23,977,498.64
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	8,424	16,275	
Principal			
Principal outstanding	529,375,068.92	1,880,046,236.97	
Average loan	62,841.29	115,517.43	
Minimum	4.56	9,896.23	
Maximum	350,608.53	584,442.99	
Interest rate			
Weighted average (wac)	0.92%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	190	310	
Minimum	02/02/2020	04/20/2010	
Maximum	10/10/2049	11/08/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.00%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	2.98%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.86%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.09%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.03%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.74	6.69	0.09
10.01 - 20%	6.67	15.70	0.95
20.01 - 30%	12.87	25.23	3.15
30.01 - 40%	21.36	35.29	6.32
40.01 - 50%	28.63	45.16	10.23
50.01 - 60%	21.59	53.92	14.96
60.01 - 70%	5.61	64.07	19.88
70.01 - 80%	1.51	72.87	36.07
80.01 - 90%	0.02	80.15	4.24
90.01 - 100%			4.10
Weighted average (WALTV)	41.23		63.91
Minimum	0.00		3.57
Maximum	80.15		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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Additional information**  
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.48%	0.38%	0.36%	0.49%
Annual Percentage Rate (CPR)	3.91%	5.58%	4.41%	4.19%	5.72%

### Geographic distribution

	Current	At constitution date
Andalucia	29.39%	28.01%
Aragon	9.74%	8.94%
Asturias	4.68%	4.09%
Balearic Islands	2.51%	1.85%
Basque Country	3.01%	5.99%
Canary Islands	2.40%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.96%	1.54%
Catalonia	2.34%	2.41%
Extremadura	2.35%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.55%	0.63%
Murcia	0.25%	0.18%
Navarra	5.98%	10.64%
Valencia	32.84%	28.63%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	320	91,885.85	10,576.05	0.00	102,461.90	13.49	21,587,829.60	21,690,291.50	53.39	37.66
from > 1 to = 2 months	99	70,203.94	10,565.84	0.00	80,769.78	10.63	7,237,886.51	7,318,656.29	18.01	37.81
from > 2 to = 3 months	89	99,414.62	14,033.43	0.00	113,448.05	14.93	6,496,436.20	6,609,884.25	16.27	40.79
from > 3 to = 6 months	21	35,513.16	4,579.17	0.00	40,092.33	5.28	1,601,082.50	1,641,174.83	4.04	38.42
from > 6 to < 12 months	24	71,213.02	13,531.86	0.00	84,744.88	11.15	1,434,464.73	1,519,209.61	3.74	39.12
from = 12 to < 18 months	11	71,569.46	11,344.65	0.00	82,914.11	10.91	721,099.55	804,013.66	1.98	39.00
from = 18 to < 24 months	7	140,708.87	13,975.16	0.00	154,684.03	20.36	403,255.84	557,939.87	1.37	48.25
from ≥ 2 years	12	88,375.91	12,311.43	0.00	100,687.34	13.25	384,209.45	484,896.79	1.19	23.25
Subtotal	583	668,884.83	90,917.59	0.00	759,802.42	100.00	39,866,264.38	40,626,066.80	100.00	38.11
Total	583	668,884.83	90,917.59	0.00	759,802.42		39,866,264.38	40,626,066.80		

#### Additional information