

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 02/29/2020  
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			26,584.09 475,536,201.92 26.58%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 05/25/2020 0.000000 Gross 0.000000 Net
Series B ES0374275016	06/30/2008 376	56,024.46 21,065,196.96 56.02%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.0850% 05/25/2020 11.905198 Gross 9.643210 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	56,023.20 30,028,435.20 56.02%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.2850% 05/25/2020 39.916530 Gross 32.332389 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		526,629,834.08	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												
Servicer		% Monthly CPR (SMM)		% Annual equivalent CPR								
		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78			
Caixa Popular-Caixa Rural	With optional redemption *	Average life	Years	5.73	5.35	5.01	4.67	4.36	4.15	3.87	3.68	
Caixa Rural D'Algemesi	Final Maturity	Years	Date	11/15/2025	07/02/2025	02/24/2025	10/27/2024	07/05/2024	04/20/2024	01/07/2024	10/31/2023	
Caixa Rural de Balears	Final Maturity	Years	Date	8.76	8.25	7.75	7.25	6.75	6.50	6.01	5.75	
Caixa Rural La Vall "San Isidro"	Final Maturity	Years	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	
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo	Without optional redemption *	Average life	Years	7.34	6.94	6.58	6.24	5.93	5.65	5.38	5.13	
Caja Rural Aragonesa y de los Pirineos	Final Maturity	Years	Date	06/26/2027	02/02/2027	09/22/2026	05/22/2026	01/29/2026	10/16/2025	07/11/2025	04/11/2025	
Caja Rural de Aragón	Final Maturity	Years	Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
Caja Rural de Asturias	Final Maturity	Years	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	
Caja Rural de Córdoba	With optional redemption *	Average life	Years	5.73	5.35	5.01	4.67	4.36	4.15	3.87	3.68	
Caja Rural de Extremadura	Final Maturity	Years	Date	11/15/2025	07/02/2025	02/24/2025	10/27/2024	07/05/2024	04/20/2024	01/07/2024	10/31/2023	
Caja Rural de Gijón	Final Maturity	Years	Date	8.76	8.25	7.75	7.25	6.75	6.50	6.01	5.75	
Caja Rural de Granada	Final Maturity	Years	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	
Caja Rural de Jaén	Without optional redemption *	Average life	Years	7.34	6.94	6.58	6.24	5.93	5.65	5.38	5.13	
Caja Rural de Navarra	Final Maturity	Years	Date	06/26/2027	02/02/2027	09/22/2026	05/22/2026	01/29/2026	10/16/2025	07/11/2025	04/11/2025	
Caja Rural de Tenerife	Final Maturity	Years	Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
Caja Rural de Teruel	Final Maturity	Years	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	
Caja Rural de Zamora	With optional redemption *	Average life	Years	5.73	5.35	5.01	4.67	4.36	4.15	3.87	3.68	
Caja Rural del Mediterráneo, Ruralcaja	Final Maturity	Years	Date	11/15/2025	07/02/2025	02/24/2025	10/27/2024	07/05/2024	04/20/2024	01/07/2024	10/31/2023	
Caja Rural del Sur	Final Maturity	Years	Date	8.76	8.25	7.75	7.25	6.75	6.50	6.01	5.75	
Caja Rural San José de Nules	Final Maturity	Years	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	
Credit Valencia	Without optional redemption *	Average life	Years	7.34	6.94	6.58	6.24	5.93	5.65	5.38	5.13	
	Final Maturity	Years	Date	06/26/2027	02/02/2027	09/22/2026	05/22/2026	01/29/2026	10/16/2025	07/11/2025	04/11/2025	
	Final Maturity	Years	Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
	Final Maturity	Years	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
Series A	90.30%	475,536,201.92	14.10%	95.15%	1,788,800,000.00
Series B	4.00%	21,065,196.96	10.10%	2.00%	37,600,000.00
Series C	5.70%	30,028,435.20	4.40%	2.85%	53,600,000.00
Issue of Bonds		526,629,834.08			1,880,000,000.00
Reserve Fund	4.40%	23,171,712.70	2.20%		41,360,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	27,581,289.63	-0.500%
Servicer ppal collect not yet credited	468,149.83	
Servicer ints collect not yet credited	55,812.83	
Liabilities	Available	Balance
Subordinated Loan L/T		23,171,712.70
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	8,391	16,275	
Principal			
Principal outstanding	525,054,945.02	1,880,046,236.97	
Average loan	62,573.58	115,517.43	
Minimum	4.52	9,896.23	
Maximum	348,713.46	584,442.99	
Interest rate			
Weighted average (wac)	0.90%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	189	310	
Minimum	03/04/2020	04/20/2010	
Maximum	09/24/2049	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	2.97%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.88%	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	3.02%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.76	6.69	0.09
10.01 - 20%	6.79	15.76	0.95
20.01 - 30%	13.05	25.29	3.15
30.01 - 40%	21.52	35.32	6.32
40.01 - 50%	28.82	45.17	10.23
50.01 - 60%	21.19	53.91	14.96
60.01 - 70%	5.40	64.12	19.88
70.01 - 80%	1.47	72.92	36.07
80.01 - 90%			4.24
90.01 - 100%			4.10
Weighted average (WALTV)	41.06		63.91
Minimum	0.00		3.57
Maximum	79.92		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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.41%	0.36%	0.34%	0.49%
Annual Percentage Rate (CPR)	2.03%	4.76%	4.24%	4.05%	5.70%

Geographic distribution		
	Current	At constitution date
Andalucia	29.36%	28.01%
Aragon	9.75%	8.94%
Asturias	4.68%	4.09%
Balearic Islands	2.52%	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	2.34%	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	32.82%	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	362	107,086.84	11,846.35	0.00	118,933.19	15.47	24,897,556.67	25,016,489.86	57.49	37.41
from > 1 to = 2 months	106	81,017.65	11,333.85	0.00	92,351.50	12.01	7,567,565.15	7,659,916.65	17.60	40.07
from > 2 to = 3 months	81	89,573.90	12,444.35	0.00	102,018.25	13.27	5,905,501.08	6,007,519.33	13.81	38.75
from > 3 to = 6 months	20	35,570.57	4,060.87	0.00	39,631.44	5.15	1,412,365.34	1,451,996.78	3.34	37.57
from > 6 to < 12 months	23	71,278.05	11,069.23	0.00	82,347.28	10.71	1,349,727.97	1,432,075.25	3.29	38.20
from = 12 to < 18 months	11	59,415.47	15,009.24	0.00	74,424.71	9.68	825,496.12	899,920.83	2.07	48.55
from = 18 to < 24 months	5	33,190.15	12,157.26	0.00	45,347.41	5.90	352,973.56	398,320.97	0.92	56.97
from ≥ 2 years	14	199,031.34	14,946.17	0.00	213,977.51	27.82	430,930.49	644,908.00	1.48	25.36
Subtotal	622	676,163.97	92,867.32	0.00	769,031.29	100.00	42,742,116.38	43,511,147.67	100.00	38.10
Total	622	676,163.97	92,867.32	0.00	769,031.29		42,742,116.38	43,511,147.67		