

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2020
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 de 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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Caja Rural de Asturias
Caja Rural de Córdoba
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Caja Rural de Gijón
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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 Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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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) 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			25,902.80 463,349,286.40 25.90%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0180% 08/25/2020 1.191529 Gross 0.965138 Net
Series B ES0374275016	06/30/2008 376	54,588.68 20,525,343.68 54.59%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.2180% 08/25/2020 30.411960 Gross 24.633688 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	54,587.45 29,258,873.20 54.59%	100,000.00 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.4180% 08/25/2020 58.311527 Gross 47.232337 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		513,133,503.28	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

Series	Option	Average life Years	% Monthly CPR (SMM)							
			0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
Series A	With optional redemption *	Years	5.61	5.24	4.89	4.57	4.26	4.05	3.77	3.58
		Date	01/01/2026	08/19/2025	04/15/2025	12/16/2024	08/25/2024	06/11/2024	02/28/2024	12/23/2023
		Final Maturity	8.51	8.01	7.51	7.00	6.51	6.25	5.76	5.51
	Without optional redemption *	Years	7.25	6.87	6.51	6.18	5.88	5.59	5.33	5.09
		Date	08/24/2027	04/05/2027	11/26/2026	07/29/2026	04/08/2026	12/26/2025	09/22/2025	06/25/2025
		Final Maturity	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
Series B	With optional redemption *	Years	5.61	5.24	4.89	4.57	4.26	4.05	3.77	3.58
		Date	01/01/2026	08/19/2025	04/15/2025	12/16/2024	08/25/2024	06/11/2024	02/28/2024	12/23/2023
		Final Maturity	8.51	8.01	7.51	7.00	6.51	6.25	5.76	5.51
	Without optional redemption *	Years	7.25	6.87	6.51	6.18	5.88	5.59	5.33	5.09
		Date	08/24/2027	04/05/2027	11/26/2026	07/29/2026	04/08/2026	12/26/2025	09/22/2025	06/25/2025
		Final Maturity	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
Series C	With optional redemption *	Years	5.61	5.24	4.89	4.57	4.26	4.05	3.77	3.58
		Date	01/01/2026	08/19/2025	04/15/2025	12/16/2024	08/25/2024	06/11/2024	02/28/2024	12/23/2023
		Final Maturity	8.51	8.01	7.51	7.00	6.51	6.25	5.76	5.51
	Without optional redemption *	Years	7.25	6.87	6.51	6.18	5.88	5.59	5.33	5.09
		Date	08/24/2027	04/05/2027	11/26/2026	07/29/2026	04/08/2026	12/26/2025	09/22/2025	06/25/2025
		Final Maturity	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27

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	% CE	At issue date	% CE
Series A	90.30%	463,349,286.40	14.10%	95.15%	1,788,800,000.00
Series B	4.00%	20,525,343.68	10.10%	2.00%	37,600,000.00
Series C	5.70%	29,258,873.20	4.40%	2.85%	53,600,000.00
Issue of Bonds		513,133,503.28			1,880,000,000.00
Reserve Fund	4.40%	22,577,874.14	2.20%		41,360,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	27,181,776.24	-0.500%
Servicer ppal collect not yet credited	507,483.23	
Servicer ints collect not yet credited	40,519.41	
Liabilities		
	Available	Balance
Subordinated Loan LT		22,577,874.14
Subordinated Loan ST		0.00
Start-up Loan LT		0.00
Start-up Loan ST		0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	8,309	16,275	
Principal			
Principal outstanding	510,917,621.65	1,880,046,236.97	
Average loan	61,489.66	115,517.43	
Minimum	4.40	9,896.23	
Maximum	343,026.20	584,442.99	
Interest rate			
Weighted average (wac)	0.86%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	187	310	
Minimum	06/02/2020	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)	89.87%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.12%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	6.67	0.09	7.83
10.01 - 20%	7.15	15.78	0.95	16.29
20.01 - 30%	13.71	25.40	3.15	25.80
30.01 - 40%	21.88	35.35	6.32	35.50
40.01 - 50%	29.63	45.20	10.23	45.49
50.01 - 60%	19.53	53.91	14.96	55.23
60.01 - 70%	4.98	64.08	19.88	65.27
70.01 - 80%	1.31	72.47	36.07	75.67
80.01 - 90%			4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)		40.53		63.91
Minimum		0.00		3.57
Maximum		79.25		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)	0.27%	0.26%	0.33%	0.34%	0.48%
Annual Percentage Rate (CPR)	3.22%	3.08%	3.94%	4.05%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucia	29.45%	28.01%
Aragon	9.73%	8.94%
Asturias	4.66%	4.09%
Balearic Islands	2.52%	1.85%
Basque Country	2.97%	5.99%
Canary Islands	2.42%	2.02%
Cantabria	0.03%	0.07%
Castilla-La Mancha	0.14%	0.17%
Castilla-Leon	1.97%	1.54%
Catalonia	2.28%	2.41%
Extremadura	2.34%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.68%	2.51%
Madrid	0.55%	0.63%
Murcia	0.25%	0.18%
Navarra	6.02%	10.64%
Valencia	32.83%	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	285	88,494.92	9,476.14	0.00	97,971.06	9.57	18,682,116.69	18,780,087.75	43.09	36.15
from > 1 to = 2 months	152	111,920.84	16,719.52	0.00	128,640.36	12.56	12,048,423.51	12,177,063.87	27.94	39.59
from > 2 to = 3 months	88	96,754.18	13,862.63	0.00	110,616.81	10.80	6,569,144.25	6,679,761.06	15.33	41.81
from > 3 to = 6 months	37	77,146.41	9,522.11	0.00	86,668.52	8.46	2,880,339.72	2,967,008.24	6.81	36.50
from > 6 to < 12 months	19	75,615.17	9,471.03	0.00	85,086.20	8.31	1,196,553.32	1,281,639.52	2.94	41.32
from = 12 to < 18 months	12	50,804.04	11,302.66	0.00	62,106.70	6.06	718,469.37	780,576.07	1.79	40.82
from = 18 to < 24 months	2	13,828.65	9,189.22	0.00	23,017.87	2.25	189,231.69	212,249.56	0.49	63.24
from ≥ 2 years	16	413,117.72	16,915.02	0.00	430,032.74	41.99	276,359.93	706,392.67	1.62	25.68
Subtotal	611	927,681.93	96,458.33	0.00	1,024,140.26	100.00	42,560,638.48	43,584,778.74	100.00	37.93
Total	611	927,681.93	96,458.33	0.00	1,024,140.26		42,560,638.48	43,584,778.74		