

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2020
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

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

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | | |
|-------------|--------------|------------|--------------------------------------|------------------|---------------------------|-----------------|------------------------|------------------|------------------------|-----------|
| Series | ISIN Code | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | Nº bonds | (Bond Unit / Series Total / %Factor) | | Reference rate and margin | Next coupon | Final maturity (legal) | Next | DBRS / Fitch / Moody's | |
| | | | Current | Original | Payment Date | | | | Current | Original |
| Series A | ES0374275008 | 06/30/2008 | 25,902.80 | 100,000.00 | Floating | 0.0180% | 05/25/2053 | 08/25/2020 | AA | n.c. n.c. |
| | | 17,888 | 463,349,286.40 | 1,788,800,000.00 | 3-M Euribor+0.300% | 08/25/2020 | Quarterly | "Pass-Through" | (sf) | Aaa |
| | | | 25.90% | | 25.Feb/May/Aug/Nov | 1.191529 Gross | 25.Feb/May/Aug/Nov | | A+sf | n.c. |
| | | | | | | 0.965138 Net | | | | |
| Series B | ES0374275016 | 06/30/2008 | 54,588.68 | 100,000.00 | Floating | 0.2180% | 05/25/2053 | To be determined | A (high) | n.c. n.c. |
| | | 376 | 20,525,343.68 | 37,600,000.00 | 3-M Euribor+0.500% | 08/25/2020 | Quarterly | "Pass-Through" | (sf) | Aa3 |
| | | | 54.59% | | 25.Feb/May/Aug/Nov | 30.411960 Gross | 25.Feb/May/Aug/Nov | Secutorial / | Asf | n.c. |
| | | | | | | 24.633688 Net | | Pro rata under | | |
| | | | | | | | | certain | | |
| | | | | | | | | circumstances | | |
| Series C | ES0374275024 | 06/30/2008 | 54,587.45 | 100,000.00 | Floating | 0.4180% | 05/25/2053 | To be determined | BBB | n.c. |
| | | 536 | 29,258,873.20 | 53,600,000.00 | 3-M Euribor+0.700% | 08/25/2020 | Quarterly | "Pass-Through" | (high) | Baa3 |
| | | | 54.59% | | 25.Feb/May/Aug/Nov | 58.311527 Gross | 25.Feb/May/Aug/Nov | Secutorial / | (sf) | n.c. |
| | | | | | | 47.232337 Net | | Pro rata under | | |
| | | | | | | | | certain | | |
| | | | | | | | | circumstances | | |
| 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 * | % Annual equivalent CPR | | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 | 9,00 | | |
| | | Final Maturity | 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 | | | |
| | Without optional redemption * | Final Maturity | Years | 8,51 | 8,01 | 7,51 | 7,00 | 6,51 | 6,25 | 5,76 | 5,51 | | |
| | | 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 | | | |
| | | 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 | | | |
| Series B | With optional redemption * | Final Maturity | 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 | | | |
| | | 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 | | | |
| | Without optional redemption * | Final Maturity | 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 | | | |
| | | 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 | | | |
| Series C | With optional redemption * | Final Maturity | 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 | | | |
| | | 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 | | | |
| | Without optional redemption * | Final Maturity | 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 | | | |
| | | 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%.

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 | 39,440,584.37 | -0.500% |
| Servicer ppal collect not yet credited | 160,351.37 | |
| Servicer ints collect not yet credited | 19,499.71 | |
| 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 | 8,212 | 16,275 | |
| Principal | | | |
| Principal outstanding | 499,728,681.24 | 1,880,046,236.97 | |
| Average loan | 60,853.47 | 115,517.43 | |
| Minimum | 1.08 | 9,896.23 | |
| Maximum | 339,232.98 | 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) | 185 | 310 | |
| Minimum | 08/02/2020 | 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 | 2.95% | 0.03% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 89.88% | 92.36% | |
| Mortgage Market: Savings Banks | 0.00% | 5.15% | |
| Mortgage Market: All Institutions | 4.11% | 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 | % Pool |
| 0.01 - 10% | 1.80 | 6.57 | 0.09 |
| 10.01 - 20% | 7.41 | 15.76 | 0.95 |
| 20.01 - 30% | 14.03 | 25.42 | 3.15 |
| 30.01 - 40% | 22.21 | 35.32 | 6.32 |
| 40.01 - 50% | 30.42 | 45.21 | 10.23 |
| 50.01 - 60% | 18.08 | 53.95 | 14.96 |
| 60.01 - 70% | 4.95 | 64.13 | 19.88 |
| 70.01 - 80% | 1.09 | 72.45 | 36.07 |
| 80.01 - 90% | | | 4.24 |
| 90.01 - 100% | | | 4.10 |
| Weighted average (WALTV) | 40.17 | | 63.91 |
| Minimum | 0.00 | | 3.57 |
| Maximum | 78.80 | | 99.69 |

Additional information

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 Caja Rural de Zamora
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Entidades Cedentes

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KPMG Auditores

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.48% | 0.42% | 0.32% | 0.35% | 0.48% |
| Annual Percentage Rate (CPR) | 5.62% | 4.92% | 3.83% | 4.13% | 5.65% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 29.43% | 28.01% |
| Aragon | 9.72% | 8.94% |
| Asturias | 4.60% | 4.09% |
| Balearic Islands | 2.56% | 1.85% |
| Basque Country | 2.99% | 5.99% |
| Canary Islands | 2.42% | 2.02% |
| Cantabria | 0.03% | 0.07% |
| Castilla-La Mancha | 0.14% | 0.17% |
| Castilla-Leon | 1.99% | 1.54% |
| Catalonia | 2.25% | 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 | 5.97% | 10.64% |
| Valencia | 32.91% | 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 | 324 | 95,546.07 | 11,382.48 | 0.00 | 106,928.55 | 10.78 | 22,084,391.00 | 22,191,319.55 | 52.51 | 36.25 |
| from > 1 to = 2 months | 78 | 58,102.32 | 6,973.47 | 0.00 | 65,075.79 | 6.56 | 5,692,602.99 | 5,757,678.78 | 13.62 | 37.41 |
| from > 2 to = 3 months | 71 | 71,375.34 | 10,681.19 | 0.00 | 82,056.53 | 8.27 | 5,392,879.39 | 5,474,935.92 | 12.95 | 40.85 |
| from > 3 to = 6 months | 67 | 99,800.38 | 11,909.62 | 0.00 | 111,710.00 | 11.26 | 5,492,429.78 | 5,604,139.78 | 13.26 | 38.27 |
| from > 6 to < 12 months | 19 | 55,852.18 | 8,124.56 | 0.00 | 63,976.74 | 6.45 | 1,105,045.94 | 1,169,022.68 | 2.77 | 36.02 |
| from = 12 to < 18 months | 17 | 87,396.75 | 11,002.29 | 0.00 | 98,399.04 | 9.92 | 973,587.03 | 1,071,986.07 | 2.54 | 37.79 |
| from = 18 to < 24 months | 1 | 2,842.73 | 5,174.09 | 0.00 | 8,016.82 | 0.81 | 70,057.42 | 78,074.24 | 0.18 | 70.65 |
| from ≥ 2 years | 18 | 428,445.06 | 27,273.67 | 0.00 | 455,718.73 | 45.94 | 460,950.41 | 916,669.14 | 2.17 | 29.70 |
| Subtotal | 595 | 899,360.83 | 92,521.37 | 0.00 | 991,882.20 | 100.00 | 41,271,943.96 | 42,263,826.16 | 100.00 | 37.09 |
| Total | 595 | 899,360.83 | 92,521.37 | 0.00 | 991,882.20 | | 41,271,943.96 | 42,263,826.16 | | |