

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
G85474252

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caja Rural.
C. R. D'Algemesi
C. R. Balears
C. R. La Vall 'San Isidro'
C. R. Sant Vicent Ferrer de la Vall
D'Uixo
C. R. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

Servicer
Caixa Popular-C. R.
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Credit Valencia

Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo Español

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Pendiente de nombramiento

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 Moody's Current Original	
Series A ES0374275008	06/30/2008 17,888	98,692.65 1,765,414,123.20 98.69%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	5.2630% 11/25/2008 1,327.405177 Gross 1,088.472245 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2008 "Pass-Through"	Aaa	Aaa
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00 100.00%	100,000.00 37,600,000.00	Floating 3M Euribor+0.500% 25.Feb/May/Aug/Nov	5.4630% 11/25/2008 1,396.100000 Gross 1,144.802000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aa3	Aa3
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating 3M Euribor+0.700% 25.Feb/May/Aug/Nov	5.6630% 11/25/2008 1,447.211111 Gross 1,186.713111 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,856,614,123.20	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	12.60	8.74	7.45	6.44	5.64	4.99	4.46	4.01
		Final Maturity	Years	03/28/2021	05/20/2017	02/04/2016	01/31/2015	04/13/2014	08/20/2013	02/08/2013	08/26/2012
	Without optional redemption *	Average life	Years	12.94	9.16	7.88	6.87	6.05	5.39	4.84	4.38
		Final Maturity	Years	07/30/2021	10/19/2017	07/10/2016	07/07/2015	09/12/2014	01/13/2014	06/26/2013	01/09/2013
	With optional redemption *	Average life	Years	19.50	14.26	12.29	10.68	9.38	8.31	7.43	6.67
		Final Maturity	Years	02/19/2028	11/26/2022	12/04/2020	04/29/2019	01/07/2018	12/14/2016	01/29/2016	04/24/2015
Series B	With optional redemption *	Average life	Years	25.02	20.01	17.76	15.76	14.01	12.51	11.26	10.01
		Final Maturity	Years	08/25/2033	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019	08/25/2018
	Without optional redemption *	Average life	Years	20.21	15.13	13.18	11.57	10.25	9.14	8.22	7.44
		Final Maturity	Years	11/05/2028	10/10/2023	10/27/2021	03/19/2020	11/20/2018	10/13/2017	11/10/2016	01/30/2016
	With optional redemption *	Average life	Years	19.50	14.26	12.29	10.68	9.38	8.31	7.43	6.67
		Final Maturity	Years	02/19/2028	11/26/2022	12/04/2020	04/29/2019	01/07/2018	12/14/2016	01/29/2016	04/24/2015
Series C	With optional redemption *	Average life	Years	25.02	20.01	17.76	15.76	14.01	12.51	11.26	10.01
		Final Maturity	Years	08/25/2033	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019	08/25/2018
	Without optional redemption *	Average life	Years	20.21	15.13	13.18	11.57	10.24	9.14	8.22	7.44
		Final Maturity	Years	11/05/2028	10/09/2023	10/27/2021	03/19/2020	11/20/2018	10/13/2017	11/10/2016	01/30/2016
	With optional redemption *	Average life	Years	19.50	14.26	12.29	10.68	9.38	8.31	7.43	6.67
		Final Maturity	Years	02/19/2028	11/26/2022	12/04/2020	04/29/2019	01/07/2018	12/14/2016	01/29/2016	04/24/2015

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	95.09%	1,765,414,123.20	7.15%	95.15%	1,788,800,000.00	7.05%	
Series B	2.03%	37,600,000.00	5.12%	2.00%	37,600,000.00	5.05%	
Series C	2.89%	53,600,000.00	2.23%	2.85%	53,600,000.00	2.20%	
Issue of Bonds		1,856,614,123.20			1,880,000,000.00		
Reserve Fund	2.23%	41,360,000.00		2.20%	41,360,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,316,177.46	4.903%
Servicer ppal collect not yet credited		647,957.05	
Servicer ints collect not yet credited		891,600.21	
Liabilities	Available	Balance	Interest
Start-up Loan		4,846,767.28	5.963%
Subordinated Loan	0.00	41,360,000.00	5.963%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,140	16,275	
Principal			
Principal outstanding	1,851,844,235.71	1,880,046,236.97	
Average loan	114,736.32	115,517.43	
Minimum	436.48	8,896.23	
Maximum	581,426.59	584,442.99	
Interest rate			
Weighted average (wac)	5.53%	5.38%	
Minimum	3.50%	3.50%	
Maximum	8.57%	8.57%	
Final maturity			
Weighted average (WARM) (months)	308	310	
Minimum	09/20/2008	04/20/2010	
Maximum	11/08/2049	11/08/2049	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	5.60%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.84%	92.36%	
Mortgage Market: Savings Banks	5.16%	5.15%	
Mortgage Market: All Institutions	2.39%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.10	7.89	0.09 7.83
10.01 - 20%	1.02	16.35	0.95 16.29
20.01 - 30%	3.21	25.88	3.15 25.80
30.01 - 40%	6.33	35.46	6.32 35.50
40.01 - 50%	10.35	45.39	10.23 45.49
50.01 - 60%	15.20	55.26	14.96 55.23
60.01 - 70%	20.22	65.32	19.88 65.27
70.01 - 80%	35.49	75.56	36.07 75.67
80.01 - 90%	4.08	84.98	4.24 84.84
90.01 - 100%	4.00	94.78	4.10 94.87
Weighted average (WALTV)	63.63		63.91
Minimum	0.39		3.57
Maximum	99.54		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)	0.45%	0.46%			0.46%
Annual Percentage Rate (CPR)	5.26%	5.39%			5.39%

Geographic distribution		
	Current	At constitution date
Andalucia	27.92%	28.01%
Aragon	8.91%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.86%	1.85%
Basque Country	5.96%	5.99%
Canary Islands	2.01%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.56%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.19%	2.17%
Galicia	0.16%	0.16%
La Rioja	2.51%	2.51%
Madrid	0.63%	0.63%
Murcia	0.18%	0.18%
Navarra	10.69%	10.64%
Valencia	28.67%	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	1,007	174,634.32	426,884.57	0.00	601,518.89	65.16	116,716,994.94	117,318,513.83	81.51
from > 1 to ≤ 2 months	190	70,635.53	193,578.09	0.00	264,213.62	28.62	23,208,493.81	23,472,707.43	16.31
from > 2 to ≤ 3 months	24	12,184.22	33,182.31	0.00	45,366.53	4.91	2,628,316.25	2,673,682.78	1.86
from > 3 to ≤ 6 months	4	3,496.32	8,607.12	0.00	12,103.44	1.31	451,321.36	463,424.80	0.32
Subtotal	1,225	260,950.39	662,252.09	0.00	923,202.48	100.00	143,005,126.36	143,928,328.84	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,225	260,950.39	662,252.09	0.00	923,202.48		143,005,126.36	143,928,328.84	62.25