RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
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Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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Market
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
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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" Secuential / 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" Secuential / 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	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	12.58	10.42	8.77	7.49	6.49	5.69	5.05	4.53
			Date	03/21/2021	01/24/2019	05/29/2017	02/18/2016	02/18/2015	05/04/2014	09/12/2013	03/05/2013
		Final Maturity	Years	25.02	22.52	20.01	17.76	15.76	14.01	12.51	11.26
			Date	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019
	Without optional redemption *	Average life	Years	12.92	10.81	9.19	7.92	6.92	6.12	5.46	4.91
			Date	07/24/2021	06/13/2019	10/30/2017	07/26/2016	07/26/2015	10/05/2014	02/07/2014	07/23/2013
		Final Maturity	Years	41.03	41.03	41.03	41.03	41.03	41.03	41.03	41.03
			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 *	Average life	Years	19.51	16.70	14.29	12.33	10.73	9.43	8.37	7.50
			Date	02/22/2028	05/04/2025	12/07/2022	12/19/2020	05/16/2019	01/26/2018	01/04/2017	02/20/2016
		Final Maturity	Years	25.02	22.52	20.01	17.76	15.76	14.01	12.51	11.26
			Date	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019
	Without optional redemption *	Average life	Years	20.22	17.50	15.17	13.23	11.63	10.31	9.21	8.29
			Date	11/09/2028	02/20/2026	10/23/2023	11/14/2021	04/09/2020	12/13/2018	11/08/2017	12/08/2016
		Final Maturity	Years	41.03	41.03	41.03	41.03	41.03	41.03	41.03	41.03
			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 *	Average life	Years	19.51	16.70	14.29	12.33	10.73	9.43	8.37	7.50
			Date	02/22/2028	05/04/2025	12/07/2022	12/19/2020	05/16/2019	01/26/2018	01/04/2017	02/20/2016
		Final Maturity	Years	25.02	22.52	20.01	17.76	15.76	14.01	12.51	11.26
			Date	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019
	Without optional redemption *	Average life	Years	20.22	17.50	15.17	13.23	11.63	10.31	9.21	8.29
			Date	11/09/2028	02/20/2026	10/23/2023	11/14/2021	04/09/2020	12/13/2018	11/08/2017	12/08/2016
		Final Maturity	Years	41.03	41.03	41.03	41.03	41.03	41.03	41.03	41.03
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		68,690,131.20	4.903%
Servicer ppal collect not yet creditec		417,783.35	
Servicer ints collect not yet credited		657,411.54	
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	16,090	16,275
Principal		
Principal outstanding	1,840,304,025.87	1,880,046,236.97
Average loan	114,375.64	115,517.43
Minimum	204.75	9,896.23
Maximum	580,411.98	584,442.99
Interest rate		
Weighted average (wac)	5.60%	5.38%
Minimum	3.50%	3.50%
Maximum	8.57%	8.57%
Final maturity		
Weighted average (WARM) (months)	307	310
Minimum	10/09/2008	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	5.61%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	86.80%	92.36%
Mortgage Market: Savings Banks	5.17%	5.15%
Mortgage Market: All Institutions	2.40%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.10	7.87	0.09	7.83
10.01 - 20%	1.04	16.32	0.95	16.29
20.01 - 30%	3.28	25.90	3.15	25.80
30.01 - 40%	6.35	35.47	6.32	35.50
40.01 - 50%	10.43	45.39	10.23	45.49
50.01 - 60%	15.26	55.25	14.96	55.23
60.01 - 70%	20.29	65.30	19.88	65.27
70.01 - 80%	35.23	75.49	36.07	75.67
80.01 - 90%	4.06	84.94	4.24	84.84
90.01 - 100%	3.96	94.72	4.10	94.87
Weighted average (WALTV)		63.49		63.91
Minimum		0.07		3.57
Maximum		99.46		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.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 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)	0.44%	0.48%			0.46%
Annual Percentage Rate (CPR)	5.15%	5.63%			5.36%

Geographic distribution

	Current	At constitution date
Andalucia	27.88%	28.01%
Aragon	8.91%	8.94%
Asturias	4.12%	4.09%
Balearic Islands	1.87%	1.85%
Basque Country	5.97%	5.99%
Canary Islands	2.00%	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	2.52%	2.51%
Madrid	0.63%	0.63%
Murcia	0.18%	0.18%
Navarra	10.70%	10.64%
Valencia	28.68%	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	1,175	210,084.15	497,160.96	0.00	707,245.11	61.90	133,621,983.86	134,329,228.97	79.34	61.12
from > 1 to ≤ 2 months	222	84,279.26	237,708.50	0.00	321,987.76	28.18	28,464,644.14	28,786,631.90	17.00	62.28
from > 2 to ≤ 3 months	34	20,897.71	57,381.57	0.00	78,279.28	6.85	4,713,912.24	4,792,191.52	2.83	68.15
from > 3 to ≤ 6 months	12	9,359.48	25,740.39	0.00	35,099.87	3.07	1,372,688.69	1,407,788.56	0.83	71.34
Subtotal	1,443	324,620.60	817,991.42	0.00	1,142,612.02	100.00	168,173,228.93	169,315,840.95	100.00	61.57
Doubt debts (subjectives)										
	0	0.00	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	0.00
Total	1,443	324,620.60	817,991.42	0.00	1,142,612.02		168,173,228.93	169,315,840.95		61.57

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