

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
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'Alghemesi
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
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Credit Valencia

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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" Sequential / 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" Sequential / 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	12.54	10.37	8.73	7.42	6.41	5.61	4.97	4.44								
			Date	06/07/2021	04/08/2019	08/17/2017	04/25/2016	04/24/2015	07/05/2014	11/11/2013	05/02/2013								
		Final Maturity	Years	24.76	22.27	20.01	17.51	15.51	13.76	12.26	11.01								
	Without optional redemption *	Average life	Years	12.89	10.77	9.14	7.87	6.86	6.05	5.39	4.84								
			Date	10/14/2015	08/30/2019	01/13/2018	10/06/2016	10/04/2015	12/12/2014	04/14/2014	09/25/2013								
		Final Maturity	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78								
Series B	With optional redemption *	Average life	Years	19.25	16.46	14.12	12.11	10.52	9.23	8.17	7.31								
			Date	02/21/2028	05/07/2025	01/03/2023	01/01/2021	06/01/2019	02/15/2018	01/25/2017	03/15/2016								
		Final Maturity	Years	24.76	22.27	20.01	17.51	15.51	13.76	12.26	11.01								
	Without optional redemption *	Average life	Years	19.97	17.27	14.95	13.02	11.43	10.12	9.03	8.12								
			Date	11/09/2028	02/26/2026	11/03/2023	11/30/2021	04/29/2020	01/06/2019	12/05/2017	01/06/2017								
		Final Maturity	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78								
Series C	With optional redemption *	Average life	Years	19.25	16.46	14.12	12.11	10.52	9.23	8.17	7.31								
			Date	02/21/2028	05/07/2025	01/03/2023	01/01/2021	06/01/2019	02/15/2018	01/25/2017	03/15/2016								
		Final Maturity	Years	24.76	22.27	20.01	17.51	15.51	13.76	12.26	11.01								
	Without optional redemption *	Average life	Years	19.97	17.27	14.95	13.02	11.43	10.12	9.03	8.12								
			Date	11/09/2028	02/26/2026	11/03/2023	11/30/2021	04/29/2020	01/06/2019	12/05/2017	01/06/2017								
		Final Maturity	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78								

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		91,678,377.05	4.903%	
Servicer ppal collect not yet credited		515,413.99		
Servicer ints collect not yet credited		458,453.65		
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		16,020	16,275
Principal			
Principal outstanding		1,826,047,498.40	1,880,046,236.97
Average loan		113,985.49	115,517.43
Minimum		161.38	9,896.23
Maximum		579,392.77	584,442.99
Interest rate			
Weighted average (wac)		5.67%	5.38%
Minimum		3.50%	3.50%
Maximum		8.57%	8.57%
Final maturity			
Weighted average (WARM) (months)		306	310
Minimum		11/21/2008	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)		86.80%	92.36%
Mortgage Market: Savings Banks		5.17%	5.15%
Mortgage Market: All Institutions		2.41%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.12	7.92
10.01 - 20%		1.03	16.25
20.01 - 30%		3.29	25.82
30.01 - 40%		6.43	35.47
40.01 - 50%		10.49	45.37
50.01 - 60%		15.24	55.27
60.01 - 70%		20.38	65.27
70.01 - 80%		35.02	75.42
80.01 - 90%		4.07	84.91
90.01 - 100%		3.92	94.68
Weighted average (WALTV)		63.38	63.91
Minimum		0.07	3.57
Maximum		99.39	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.50%			0.49%
Annual Percentage Rate (CPR)	7.01%	5.85%			5.77%

Geographic distribution		
	Current	At constitution date
Andalucia	27.82%	28.01%
Aragon	8.93%	8.94%
Asturias	4.14%	4.09%
Balearic Islands	1.88%	1.85%
Basque Country	5.97%	5.99%
Canary Islands	2.01%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.57%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.20%	2.17%
Galicia	0.16%	0.16%
La Rioja	2.52%	2.51%
Madrid	0.63%	0.63%
Murcia	0.18%	0.18%
Navarra	10.72%	10.64%
Valencia	28.65%	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	1,071	182,558.33	445,026.49	0.00	627,584.82	53.64	121,904,804.07	122,532,388.89	74.84	61.89
from > 1 to ≤ 2 months	249	95,882.55	246,678.77	0.00	342,561.32	29.28	29,774,824.37	30,117,385.69	18.40	62.45
from > 2 to ≤ 3 months	57	28,339.40	93,661.70	0.00	122,001.10	10.43	7,660,123.27	7,782,124.37	4.75	62.07
from > 3 to ≤ 6 months	23	20,226.53	57,663.47	0.00	77,890.00	6.66	3,209,288.03	3,287,178.03	2.01	71.56
Subtotal	1,400	327,006.81	843,030.43	0.00	1,170,037.24	100.00	162,549,039.74	163,719,076.98	100.00	62.17
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	1,400	327,006.81	843,030.43	0.00	1,170,037.24		162,549,039.74	163,719,076.98		62.17