

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
G85474252

Management Company
Europa 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
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C. R. Jaén
C. R. Navarra
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C. R. Teruel
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
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Credit Valencia

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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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AIASF Mercado de Renta Fija

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

Subordinated 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	96,678.66 1,729,387,870.08 96.68%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	4.3210% 02/25/2009 1,067.579474 Gross 875.415169 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2009 "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	4.5210% 02/25/2009 1,155.366667 Gross 947.400667 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	4.7210% 02/25/2009 1,206.477778 Gross 989.311778 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,820,587,870.08	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	12.48	10.35	8.74	7.44	6.45	5.66	5.02	4.52							
			Date	05/17/2021	03/31/2019	08/18/2017	05/03/2016	05/07/2015	07/21/2014	11/30/2013	06/02/2013							
		Final Maturity	Years	24.76	22.27	20.01	17.51	15.51	13.76	12.26	11.26							
	Without optional redemption *	Average life	Years	12.84	10.75	9.14	7.89	6.90	6.10	5.44	4.90							
			Date	09/22/2021	08/22/2019	01/14/2018	10/14/2016	10/18/2015	12/30/2014	05/05/2014	10/19/2013							
		Final Maturity	Years	49.28	49.28	49.28	49.28	49.28	49.28	49.28	49.28							
Series B	With optional redemption *	Average life	Years	19.22	16.45	14.12	12.13	10.55	9.27	8.22	7.41							
			Date	02/09/2028	05/03/2025	01/04/2023	01/08/2021	06/12/2019	03/01/2018	02/11/2017	04/21/2016							
		Final Maturity	Years	24.76	22.27	20.01	17.51	15.51	13.76	12.26	11.26							
	Without optional redemption *	Average life	Years	19.94	17.25	14.95	13.04	11.47	10.17	9.09	8.19							
			Date	10/27/2028	02/20/2026	11/05/2023	12/08/2021	05/12/2020	01/23/2019	12/25/2017	01/29/2017							
		Final Maturity	Years	49.28	49.28	49.28	49.28	49.28	49.28	49.28	49.28							
Series C	With optional redemption *	Average life	Years	19.22	16.45	14.12	12.13	10.55	9.27	8.22	7.41							
			Date	02/09/2028	05/02/2025	01/04/2023	01/08/2021	06/12/2019	03/01/2018	02/11/2017	04/21/2016							
		Final Maturity	Years	24.76	22.27	20.01	17.51	15.51	13.76	12.26	11.26							
	Without optional redemption *	Average life	Years	19.93	17.25	14.95	13.04	11.47	10.17	9.09	8.19							
			Date	10/27/2028	02/20/2026	11/05/2023	12/08/2021	05/12/2020	01/23/2019	12/25/2017	01/29/2017							
		Final Maturity	Years	49.28	49.28	49.28	49.28	49.28	49.28	49.28	49.28							

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	94.99%	1,729,387,870.08	7.28%	95.15%	1,788,800,000.00	7.05%
Series B	2.07%	37,600,000.00	5.21%	2.00%	37,600,000.00	5.05%
Series C	2.94%	53,600,000.00	2.27%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,820,587,870.08			1,880,000,000.00	
Reserve Fund	2.27%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		92,558,008.80	3.961%	
Servicer ppal collect not yet credited		131,591.64		
Servicer ints collect not yet credited		393,654.98		
Liabilities		Available	Balance	Interest
Start-up Loan			4,591,674.26	5.021%
Subordinated Loan	0.00		41,360,000.00	5.021%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,856	16,275
Principal			
Principal outstanding		1,790,620,152.31	1,880,046,236.97
Average loan		112,930.13	115,517.43
Minimum		204.75	9,896.23
Maximum		576,307.33	584,442.99
Interest rate			
Weighted average (wac)		5.72%	5.38%
Minimum		3.10%	3.50%
Maximum		8.57%	8.57%
Final maturity			
Weighted average (WARM) (months)		303	310
Minimum		05/07/2009	04/20/2010
Maximum		07/12/2060	11/08/2049
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		5.62%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		86.80%	92.36%
Mortgage Market: Savings Banks		5.14%	5.15%
Mortgage Market: All Institutions		2.43%	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%		0.14	7.87
10.01 - 20%		1.08	16.29
20.01 - 30%		3.41	25.72
30.01 - 40%		6.67	35.49
40.01 - 50%		10.57	45.40
50.01 - 60%		15.43	55.31
60.01 - 70%		20.78	65.32
70.01 - 80%		34.14	75.26
80.01 - 90%		3.99	84.95
90.01 - 100%		3.78	94.48
Weighted average (WALTV)		63.00	63.91
Minimum		0.07	3.57
Maximum		99.16	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.48%	0.49%		0.49%
Annual Percentage Rate (CPR)	5.69%	5.55%	5.70%		5.69%

Geographic distribution		
	Current	At constitution date
Andalucia	27.94%	28.01%
Aragon	8.97%	8.94%
Asturias	4.13%	4.09%
Balearic Islands	1.90%	1.85%
Basque Country	5.86%	5.99%
Canary Islands	2.03%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.58%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.22%	2.17%
Galicia	0.15%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.63%	0.63%
Murcia	0.18%	0.18%
Navarra	10.64%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,124	192,396.46	483,336.68	0.00	675,733.14	36.28	130,434,632.87	131,110,366.01	64.91	61.82
from > 1 to ≤ 2 months	331	120,139.82	362,597.25	0.00	482,737.07	25.92	40,934,329.91	41,417,066.98	20.51	62.55
from > 2 to ≤ 3 months	98	54,598.42	168,769.40	0.00	223,367.82	11.99	12,185,780.81	12,409,148.63	6.14	64.09
from > 3 to ≤ 6 months	101	88,539.97	292,201.85	0.00	380,741.82	20.44	13,991,853.20	14,372,595.02	7.12	67.53
from > 6 to < 12 months	18	25,085.96	74,673.45	0.00	99,759.41	5.36	2,568,314.42	2,668,073.83	1.32	69.34
Subtotal	1,672	480,760.63	1,381,578.63	0.00	1,862,339.26	100.00	200,114,911.21	201,977,250.47	100.00	62.57
<i>Doubt debts (subjectives)</i>										
	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	1,672	480,760.63	1,381,578.63	0.00	1,862,339.26		200,114,911.21	201,977,250.47		62.57