RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

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
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Credit Valencia

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Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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Treasury Account
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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Fund Auditors
Ernst & Young

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)	Redemption: Next	Rating Moody´s Current	Original
Series A ES0374275008	06/30/2008 17,888	94,644.70 1,693,004,393.60 94.64%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	2.1670% 05/25/2009 507.040577 Gross 415.773273 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2009 "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	2.3670% 05/25/2009 585.175000 Gross 479.843500 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	2.5670% 05/25/2009 639.619444 Gross 524.487944 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,784,204,393.60	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	12.38	10.30	8.69	7.45	6.48	5.70	5.09	4.58
			Date	04/08/2021	03/11/2019	08/02/2017	05/06/2016	05/16/2015	08/05/2014	12/28/2013	06/24/2013
		Final Maturity	Years	24.76	22.27	19.76	17.51	15.51	13.76	12.50	11.26
			Date	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020
	Without optional redemption *	Average life	Years	12.72	10.69	9.12	7.90	6.93	6.14	5.50	4.97
			Date	08/12/2021	07/31/2019	01/06/2018	10/16/2016	10/27/2015	01/14/2015	05/24/2014	11/11/2013
		Final Maturity	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78
			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	19.14	16.39	14.04	12.12	10.57	9.30	8.31	7.46
			Date	01/10/2028	04/12/2025	12/07/2022	01/06/2021	06/17/2019	03/12/2018	03/16/2017	05/10/2016
		Final Maturity	Years	24.76	22.27	19.76	17.51	15.51	13.76	12.50	11.26
			Date	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020
	Without optional redemption *	Average life	Years	19.84	17.18	14.92	13.04	11.48	10.20	9.13	8.24
			Date	09/22/2028	01/27/2026	10/23/2023	12/04/2021	05/17/2020	02/04/2019	01/11/2018	02/19/2017
		Final Maturity	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78
			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	19.14	16.39	14.04	12.12	10.57	9.30	8.31	7.46
			Date	01/09/2028	04/12/2025	12/07/2022	01/06/2021	06/17/2019	03/12/2018	03/16/2017	05/10/2016
		Final Maturity	Years	24.76	22.27	19.76	17.51	15.51	13.76	12.50	11.26
			Date	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020
	Without optional redemption *	Average life	Years	19.84	17.18	14.92	13.04	11.48	10.20	9.13	8.24
			Date	09/22/2028	01/27/2026	10/23/2023	12/04/2021	05/17/2020	02/04/2019	01/11/2018	02/19/2017
		Final Maturity	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78
			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	94.89%	1,693,004,393.60	7.43%	95.15%	1,788,800,000.00	7.05%
Series B	2.11%	37,600,000.00	5.32%	2.00%	37,600,000.00	5.05%
Series C	3.00%	53,600,000.00	2.32%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,784,204,393.60			1,880,000,000.00	
Reserve Fund	2.32%	41,360,000.00		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		51,003,476.25	1.807%
Servicer ppal collect not yet credited		386,795.59	
Servicer ints collect not yet credited		1,034,253.43	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,336,581.24	2.867%
Subordinated Loan		41,360,000.00	2.867%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,792	16,275
Principal		
Principal outstanding	1,777,584,070.95	1,880,046,236.97
Average loan	112,562.31	115,517.43
Minimum	204.75	9,896.23
Maximum	575,269.50	584,442.99
Interest rate		
Weighted average (wac)	5.54%	5.38%
Minimum	2.87%	3.50%
Maximum	8.57%	8.57%
Final maturity		
Weighted average (WARM) (months)	302	310
Minimum	03/04/2009	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)	86.78%	92.36%
Mortgage Market: Savings Banks	5.15%	5.15%
Mortgage Market: All Institutions	2.44%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.14	7.75	0.09	7.83
10.01 - 20%	1.11	16.29	0.95	16.29
20.01 - 30%	3.46	25.71	3.15	25.80
30.01 - 40%	6.72	35.49	6.32	35.50
40.01 - 50%	10.61	45.41	10.23	45.49
50.01 - 60%	15.53	55.32	14.96	55.23
60.01 - 70%	20.91	65.33	19.88	65.27
70.01 - 80%	33.83	75.23	36.07	75.67
80.01 - 90%	3.95	85.01	4.24	84.84
90.01 - 100%	3.75	94.42	4.10	94.87
Weighted average (WALTV)		62.89		63.91
Minimum		0.07		3.57
Maximum		99.09		99.69

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Brief report

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.54%	0.50%		0.49%
Annual Percentage Rate (CPR)	6.32%	6.32%	5.88%		5.77%

Geographic distribution

	Current	At constitution date
Andalucia	28.05%	28.01%
Aragon	8.99%	8.94%
Asturias	4.10%	4.09%
Balearic Islands	1.91%	1.85%
Basque Country	5.82%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.58%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.23%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.62%	0.63%
Murcia	0.19%	0.18%
Navarra	10.61%	10.64%
Valencia	28.66%	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	1,315	243,685.31	596,203.38	0.00	839,888.69	37.50	151,282,635.83	152,122,524.52	66.72	61.21
from > 1 to ≤ 2 months	327	120,492.13	353,656.10	0.00	474,148.23	21.17	39,494,673.16	39,968,821.39	17.53	63.86
from > 2 to ≤ 3 months	112	63,028.97	203,442.41	0.00	266,471.38	11.90	14,296,154.88	14,562,626.26	6.39	62.96
from > 3 to ≤ 6 months	122	114,322.97	375,831.88	0.00	490,154.85	21.88	16,268,318.67	16,758,473.52	7.35	68.59
from > 6 to < 12 months	31	36,660.41	132,542.40	0.00	169,202.81	7.55	4,428,403.54	4,597,606.35	2.02	62.62
Subtotal	1,907	578,189.79	1,661,676.17	0.00	2,239,865.96	100.00	225,770,186.08	228,010,052.04	100.00	62.29
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	1,907	578,189.79	1,661,676.17	0.00	2,239,865.96		225,770,186.08	228,010,052.04		62.29

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