

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
C. R. Asturias
C. R. Córdoba
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C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
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
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
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Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	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" 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	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" Secutential / 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	12.18	10.12	8.56	7.32	6.35	5.58	4.97	4.46
			Date	04/29/2021	04/08/2019	09/14/2017	06/21/2016	07/02/2015	09/22/2014	02/14/2014	08/11/2013
		Final Maturity	Years	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01
	Without optional redemption *	Average life	Years	12.55	10.54	8.99	7.77	6.80	6.02	5.38	4.85
			Date	09/09/2021	09/06/2019	02/17/2018	12/01/2016	12/14/2015	03/04/2015	07/13/2014	12/31/2013
		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	18.67	15.96	13.71	11.82	10.29	9.04	8.07	7.23
			Date	10/22/2027	02/07/2025	11/06/2022	12/18/2020	06/09/2019	03/10/2018	03/20/2017	05/18/2016
		Final Maturity	Years	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01
	Without optional redemption *	Average life	Years	19.40	16.78	14.56	12.71	11.19	9.93	8.89	8.01
			Date	07/15/2028	12/04/2025	09/14/2023	11/09/2021	05/02/2020	01/30/2019	01/13/2018	02/26/2017
		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	18.67	15.96	13.71	11.82	10.29	9.04	8.07	7.23
			Date	10/22/2027	02/07/2025	11/06/2022	12/18/2020	06/09/2019	03/10/2018	03/20/2017	05/18/2016
		Final Maturity	Years	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01
	Without optional redemption *	Average life	Years	19.40	16.78	14.56	12.71	11.19	9.93	8.89	8.01
			Date	07/15/2028	12/04/2025	09/14/2023	11/09/2021	05/02/2020	01/30/2019	01/13/2018	02/26/2017
		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	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		68,601,889.34	1.807%
Servicer pool collect not yet credited		592,248.81	
Servicer ints collect not yet credited		423,778.12	
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		15,722	16,275
Principal			
Principal outstanding		1,764,988,971.40	1,880,046,236.97
Average loan		112,262.37	115,517.43
Minimum		182.52	9,896.23
Maximum		574,700.00	584,442.99
Interest rate			
Weighted average (wac)		5.34%	5.38%
Minimum		2.54%	3.50%
Maximum		8.57%	8.57%
Final maturity			
Weighted average (WARM) (months)		301	310
Minimum		04/10/2009	04/20/2010
Maximum		11/08/2049	11/08/2049
Index (principal outstanding distribution)			
6-month EURIBORMIBOR		0.01%	0.01%
1-year EURIBORMIBOR		5.58%	0.03%
1-year EURIBORMIBOR (Mortgage Market)		86.83%	92.36%
Mortgage Market: Savings Banks		5.13%	5.15%
Mortgage Market: All Institutions		2.44%	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	7.72	0.09	7.83
10.01 - 20%	1.13	16.31	0.95	16.29
20.01 - 30%	3.44	25.66	3.15	25.80
30.01 - 40%	6.80	35.46	6.32	35.50
40.01 - 50%	10.65	45.38	10.23	45.49
50.01 - 60%	15.61	55.32	14.96	55.23
60.01 - 70%	20.98	65.33	19.88	65.27
70.01 - 80%	33.63	75.18	36.07	75.67
80.01 - 90%	3.91	85.05	4.24	84.84
90.01 - 100%	3.71	94.38	4.10	94.87
Weighted average (WALTV)		62.77		63.91
Minimum		0.07		3.57
Maximum		99.04		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)	0.51%	0.52%	0.52%		0.50%
Annual Percentage Rate (CPR)	5.97%	6.06%	6.05%		5.84%

Geographic distribution		
	Current	At constitution date
Andalucia	28.14%	28.01%
Aragon	8.97%	8.94%
Asturias	4.10%	4.09%
Balearic Islands	1.91%	1.85%
Basque Country	5.82%	5.99%
Canary Islands	2.05%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.58%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.24%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.61%	0.63%
Murcia	0.19%	0.18%
Navarra	10.56%	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	1,196	227,469.63	522,310.79	0.00	749,780.42	32.11	138,418,144.61	139,167,925.03	63.77	60.92
from > 1 to ≤ 2 months	304	114,314.79	312,505.18	0.00	426,819.97	18.28	36,658,377.53	37,085,197.50	16.99	63.77
from > 2 to ≤ 3 months	109	62,496.18	182,575.11	0.00	245,071.29	10.49	13,307,111.88	13,552,183.17	6.21	64.13
from > 3 to ≤ 6 months	159	137,902.51	465,160.54	0.00	603,063.05	25.82	20,210,735.69	20,813,798.74	9.54	65.49
from > 6 to < 12 months	50	68,052.52	242,561.85	0.00	310,614.37	13.30	7,317,452.86	7,628,067.23	3.50	67.38
Subtotal	1,818	610,235.63	1,725,113.47	0.00	2,335,349.10	100.00	215,911,822.57	218,247,171.67	100.00	62.21
<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	1,818	610,235.63	1,725,113.47	0.00	2,335,349.10		215,911,822.57	218,247,171.67		62.21