

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
C. R. Extremadura
C. R. Gijón
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C. R. Navarra
C. R. Tenerife
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C. R. Zamora
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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
Banco Cooperativo Español

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	12.36	10.30	8.72	7.48	6.50	5.72	5.11	4.59		
		Final Maturity	Date	07/03/2021	06/10/2019	11/13/2017	08/17/2016	08/26/2015	11/13/2014	04/05/2014	09/28/2013		
	Without optional redemption *	Average life	Years	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01		
		Final Maturity	Date	05/25/2033	11/25/2030	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020		
	With optional redemption *	Average life	Years	12.73	10.71	9.16	7.93	6.96	6.18	5.53	4.99		
		Final Maturity	Date	11/14/2021	11/09/2019	04/30/2018	01/30/2017	02/10/2016	04/28/2015	09/05/2014	02/21/2014		
Series B	With optional redemption *	Average life	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78		
		Final Maturity	Date	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049		
	Without optional redemption *	Average life	Years	18.56	15.88	13.65	11.79	10.28	9.04	8.08	7.25		
		Final Maturity	Date	09/15/2027	01/09/2025	10/18/2022	12/07/2020	06/03/2019	03/10/2018	03/23/2017	05/24/2016		
	With optional redemption *	Average life	Years	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01		
		Final Maturity	Date	05/25/2033	11/25/2030	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020		
Series C	With optional redemption *	Average life	Years	19.28	16.69	14.50	12.67	11.17	9.93	8.89	8.03		
		Final Maturity	Date	06/03/2028	10/31/2025	08/21/2023	10/25/2021	04/24/2020	01/27/2019	01/15/2018	03/04/2017		
	Without optional redemption *	Average life	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78		
		Final Maturity	Date	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049		
	With optional redemption *	Average life	Years	18.56	15.88	13.65	11.79	10.28	9.04	8.08	7.25		
		Final Maturity	Date	09/15/2027	01/09/2025	10/18/2022	12/07/2020	06/03/2019	03/10/2018	03/23/2017	05/24/2016		
Series D	With optional redemption *	Average life	Years	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01		
		Final Maturity	Date	05/25/2033	11/25/2030	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020		
	Without optional redemption *	Average life	Years	19.28	16.69	14.49	12.67	11.17	9.93	8.89	8.03		
		Final Maturity	Date	06/02/2028	10/31/2025	08/21/2023	10/25/2021	04/24/2020	01/27/2019	01/15/2018	03/04/2017		
	With optional redemption *	Average life	Years	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78		
		Final Maturity	Date	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049		

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			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		93,809,011.14	1.807%
Servicer pool collect not yet credited		1,271,874.93	
Servicer ints collect not yet credited		591,003.20	
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		15,646	16,275
Principal			
Principal outstanding		1,750,329,118.86	1,880,046,236.97
Average loan		111,870.71	115,517.43
Minimum		859.92	9,896.23
Maximum		574,700.00	584,442.99
Interest rate			
Weighted average (wac)		5.16%	5.38%
Minimum		2.31%	3.50%
Maximum		8.57%	8.57%
Final maturity			
Weighted average (WARM) (months)		300	310
Minimum		05/07/2009	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		5.57%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		86.85%	92.36%
Mortgage Market: Savings Banks		5.11%	5.15%
Mortgage Market: All Institutions		2.46%	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%	0.15	7.63	0.09	7.83
10.01 - 20%	1.17	16.35	0.95	16.29
20.01 - 30%	3.46	25.67	3.15	25.80
30.01 - 40%	6.90	35.47	6.32	35.50
40.01 - 50%	10.57	45.38	10.23	45.49
50.01 - 60%	15.69	55.27	14.96	55.23
60.01 - 70%	21.15	65.32	19.88	65.27
70.01 - 80%	33.28	75.14	36.07	75.67
80.01 - 90%	3.95	85.06	4.24	84.84
90.01 - 100%	3.67	94.35	4.10	94.87
Weighted average (WALT)		62.66		63.91
Minimum		0.18		3.57
Maximum		98.98		99.69

Additional information

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Ernst & Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.57%	0.53%		0.51%
Annual Percentage Rate (CPR)	7.49%	6.64%	6.13%		5.99%

Geographic distribution

	Current	At constitution date
Andalucia	28.21%	28.01%
Aragon	9.00%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.93%	1.85%
Basque Country	5.77%	5.99%
Canary Islands	2.06%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.59%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.25%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.60%	0.63%
Murcia	0.19%	0.18%
Navarra	10.53%	10.64%
Valencia	28.62%	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	1,160	214,577.18	466,783.81	0.00	681,360.99	26.94	132,624,824.47	133,306,185.46	60.88	60.71
from > 1 to ≤ 2 months	333	129,061.69	325,721.34	0.00	454,783.03	17.98	37,983,924.21	38,438,707.24	17.56	60.74
from > 2 to ≤ 3 months	117	69,271.08	204,491.90	0.00	273,762.98	10.83	15,093,531.53	15,367,294.51	7.02	67.80
from > 3 to ≤ 6 months	150	129,406.73	440,187.49	0.00	569,594.22	22.52	18,990,107.65	19,559,701.87	8.93	65.19
from > 6 to < 12 months	85	126,423.40	422,977.06	0.00	549,400.46	21.72	11,729,198.49	12,278,598.95	5.61	67.08
Subtotal	1,845	668,740.08	1,860,161.60	0.00	2,528,901.68	100.00	216,421,586.35	218,950,488.03	100.00	61.88
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	1,845	668,740.08	1,860,161.60	0.00	2,528,901.68		216,421,586.35	218,950,488.03		61.88

Additional information