

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

Servicer
Caixa Popular-C. R.
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
C. R. Granada
C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

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	92,324.33 1,651,497,615.04 92.32%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.5520% 08/25/2009 366.178809 Gross 300.266623 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2009 "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	1.7520% 08/25/2009 447.733333 Gross 367.141333 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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	1.9520% 08/25/2009 498.844444 Gross 409.052444 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,742,697,615.04	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	11.96 05/07/2021	9.95 05/04/2019	8.39 10/11/2017	7.18 07/26/2016	6.24 08/20/2015	5.47 11/13/2014	4.85 03/30/2014	4.37 10/05/2013
Series B	With optional redemption *	Final Maturity	Years	24.02 05/25/2033	21.52 11/25/2030	19.01 05/25/2028	16.77 02/25/2026	15.01 05/25/2024	13.26 08/25/2022	11.76 02/25/2021	10.76 02/25/2020
		Average life	Years	12.32 09/15/2021	10.36 09/29/2019	8.84 03/24/2018	7.65 01/13/2017	6.69 02/01/2016	5.92 04/26/2015	5.29 09/07/2014	4.77 02/27/2014
		Final Maturity	Years	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049
Series C	With optional redemption *	Average life	Years	18.18 07/26/2027	15.53 12/02/2024	13.28 09/02/2022	11.45 11/01/2020	10.00 05/24/2019	8.79 03/05/2018	7.79 03/06/2017	7.01 05/27/2016
		Final Maturity	Years	24.02 05/25/2033	21.52 11/25/2030	19.01 05/25/2028	16.77 02/25/2026	15.01 05/25/2024	13.26 08/25/2022	11.76 02/25/2021	10.76 02/25/2020
		Average life	Years	18.88 04/06/2028	16.32 09/16/2025	14.16 07/18/2023	12.36 10/01/2021	10.88 04/09/2020	9.66 01/19/2019	8.64 01/13/2018	7.79 03/07/2017
Series C	Without optional redemption *	Final Maturity	Years	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049
		Average life	Years	18.18 07/26/2027	15.53 12/02/2024	13.28 09/02/2022	11.45 11/01/2020	10.00 05/24/2019	8.79 03/05/2018	7.79 03/06/2017	7.01 05/27/2016
		Final Maturity	Years	24.02 05/25/2033	21.52 11/25/2030	19.01 05/25/2028	16.77 02/25/2026	15.01 05/25/2024	13.26 08/25/2022	11.76 02/25/2021	10.76 02/25/2020
Series C	Without optional redemption *	Average life	Years	18.88 04/06/2028	16.32 09/16/2025	14.16 07/18/2023	12.36 10/01/2021	10.88 04/09/2020	9.66 01/19/2019	8.64 01/13/2018	7.79 03/06/2017
		Final Maturity	Years	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049	40.53 11/25/2049
		Average life	Years	18.18 07/26/2027	15.53 12/02/2024	13.28 09/02/2022	11.45 11/01/2020	10.00 05/24/2019	8.79 03/05/2018	7.79 03/06/2017	7.01 05/27/2016

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	94.77%	1,651,497,615.04	7.61%	95.15%	1,788,800,000.00	7.05%
Series B	2.16%	37,600,000.00	5.45%	2.00%	37,600,000.00	5.05%
Series C	3.08%	53,600,000.00	2.37%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,742,697,615.04			1,880,000,000.00	
Reserve Fund	2.37%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		51,971,863.21	1.192%
Servicer pool collect not yet credited		1,028,641.63	
Servicer ints collect not yet credited		764,229.90	
Liabilities	Available	Balance	Interest
Start-up Loan		4,081,488.22	2.252%
Subordinated Loan		41,360,000.00	2.252%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,543	16,275	
Principal			
Principal outstanding	1,733,619,466.57	1,880,046,236.97	
Average loan	111,536.99	115,517.43	
Minimum	434.90	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	4.93%	5.38%	
Minimum	2.01%	3.50%	
Maximum	8.57%	8.57%	
Final maturity			
Weighted average (WARM) (months)	299	310	
Minimum	06/08/2009	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	5.59%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.87%	92.36%	
Mortgage Market: Savings Banks	5.06%	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	7.62	0.09	7.83
10.01 - 20%	1.19	16.33	0.95	16.29
20.01 - 30%	3.50	25.65	3.15	25.80
30.01 - 40%	6.97	35.46	6.32	35.50
40.01 - 50%	10.56	45.38	10.23	45.49
50.01 - 60%	15.74	55.27	14.96	55.23
60.01 - 70%	21.22	65.31	19.88	65.27
70.01 - 80%	33.09	75.07	36.07	75.67
80.01 - 90%	3.95	85.03	4.24	84.84
90.01 - 100%	3.64	94.28	4.10	94.87
Weighted average (WALT)		62.55		63.91
Minimum		0.18		3.57
Maximum		98.92		99.69

Additional information

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

Servicer
Caixa Popular-C. R.
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
C. R. Granada
C.R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.64%	0.59%	0.53%	0.53%
Annual Percentage Rate (CPR)	8.37%	7.36%	6.88%	6.21%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	28.34%	28.01%
Aragon	9.04%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.94%	1.85%
Basque Country	5.71%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.60%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.25%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.49%	2.51%
Madrid	0.60%	0.63%
Murcia	0.19%	0.18%
Navarra	10.45%	10.64%
Valencia	28.55%	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	1,132	216,293.32	438,931.76	0.00	655,225.08	24.51	128,843,715.72	129,498,940.80	59.20	59.96
from > 1 to ≤ 2 months	328	131,434.88	303,424.75	0.00	434,859.63	16.26	37,742,757.04	38,177,616.67	17.45	61.73
from > 2 to ≤ 3 months	133	74,812.50	204,117.78	0.00	278,930.28	10.43	15,919,869.55	16,198,799.83	7.41	65.95
from > 3 to ≤ 6 months	138	128,158.95	426,732.64	0.00	554,891.59	20.75	18,359,720.79	18,914,612.38	8.65	64.30
from > 6 to < 12 months	111	168,235.81	573,951.86	0.00	742,187.67	27.76	15,095,230.78	15,837,418.45	7.24	66.85
from ≥ 12 to < 18 months	1	1,503.52	6,077.49	0.00	7,581.01	0.28	96,298.68	103,879.69	0.05	78.41
Subtotal	1,843	720,438.98	1,953,236.28	0.00	2,673,675.26	100.00	216,057,592.56	218,731,267.82	100.00	61.50
<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	1,843	720,438.98	1,953,236.28	0.00	2,673,675.26		216,057,592.56	218,731,267.82		61.50