

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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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)		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" 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	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" Secutential / 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)													
				% 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	11.77	9.82	8.32	7.13	6.20	5.47	4.86	4.38		
		Final Maturity	Years	02/28/2021	03/16/2019	09/16/2017	07/11/2016	08/03/2015	11/11/2014	04/02/2014	10/10/2013		
	Without optional redemption *	Average life	Years	23.77	21.27	19.01	16.77	14.76	13.26	11.76	10.76		
		Final Maturity	Years	02/25/2033	08/25/2030	05/25/2028	02/25/2026	02/25/2024	08/25/2022	02/25/2021	02/25/2020		
	With optional redemption *	Average life	Years	12.15	10.24	8.76	7.60	6.67	5.91	5.29	4.78		
		Final Maturity	Years	07/14/2021	08/17/2019	02/24/2018	12/26/2016	01/22/2016	04/22/2015	09/08/2014	03/04/2014		
Series B	With optional redemption *	Average life	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53		
		Final Maturity	Years	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	17.99	15.37	13.20	11.39	9.92	8.77	7.78	7.02		
		Final Maturity	Years	05/16/2027	10/02/2024	08/03/2022	10/12/2020	04/24/2019	02/27/2018	03/04/2017	05/29/2016		
	With optional redemption *	Average life	Years	23.77	21.27	19.01	16.77	14.76	13.26	11.76	10.76		
		Final Maturity	Years	02/25/2033	08/25/2030	05/25/2028	02/25/2026	02/25/2024	08/25/2022	02/25/2021	02/25/2020		
Series C	With optional redemption *	Average life	Years	18.71	16.19	14.06	12.29	10.84	9.63	8.63	7.79		
		Final Maturity	Years	02/05/2028	07/28/2025	06/11/2023	09/05/2021	03/23/2020	01/09/2019	01/08/2018	03/07/2017		
	Without optional redemption *	Average life	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53		
		Final Maturity	Years	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	17.99	15.37	13.20	11.39	9.92	8.77	7.78	7.02		
		Final Maturity	Years	05/15/2027	10/02/2024	08/02/2022	10/12/2020	04/23/2019	02/27/2018	03/04/2017	05/29/2016		
Series D	With optional redemption *	Average life	Years	23.77	21.27	19.01	16.77	14.76	13.26	11.76	10.76		
		Final Maturity	Years	02/25/2033	08/25/2030	05/25/2028	02/25/2026	02/25/2024	08/25/2022	02/25/2021	02/25/2020		
	Without optional redemption *	Average life	Years	18.71	16.19	14.06	12.29	10.84	9.63	8.63	7.79		
		Final Maturity	Years	02/05/2028	07/28/2025	06/11/2023	09/05/2021	03/23/2020	01/09/2019	01/08/2018	03/07/2017		
	With optional redemption *	Average life	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53		
		Final Maturity	Years	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	94.77%	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	76,489,650.76	1.192%	
Servicer pool collect not yet credited	1,203,204.53		
Servicer ints collect not yet credited	531,866.86		
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		15,441	16,275
Principal			
Principal outstanding		1,716,675,247.33	1,880,046,236.97
Average loan		111,176.43	115,517.43
Minimum		271.24	9,896.23
Maximum		574,700.00	584,442.99
Interest rate			
Weighted average (wac)		4.67%	5.38%
Minimum		2.01%	3.50%
Maximum		8.34%	8.57%
Final maturity			
Weighted average (WARM) (months)		299	310
Minimum		07/02/2009	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)		86.89%	92.36%
Mortgage Market: Savings Banks		5.05%	5.15%
Mortgage Market: All Institutions		2.47%	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%	0.16	7.60	0.09	7.83
10.01 - 20%	1.20	16.42	0.95	16.29
20.01 - 30%	3.46	25.61	3.15	25.80
30.01 - 40%	7.01	35.41	6.32	35.50
40.01 - 50%	10.66	45.37	10.23	45.49
50.01 - 60%	15.81	55.26	14.96	55.23
60.01 - 70%	21.25	65.31	19.88	65.27
70.01 - 80%	32.90	75.00	36.07	75.67
80.01 - 90%	3.95	85.02	4.24	84.84
90.01 - 100%	3.59	94.20	4.10	94.87
Weighted average (WALT)		62.45		63.91
Minimum		0.17		3.57
Maximum		98.87		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)	0.77%	0.72%	0.62%	0.56%	0.55%
Annual Percentage Rate (CPR)	8.85%	8.32%	7.20%	6.52%	6.42%

Geographic distribution

	Current	At constitution date
Andalucia	28.41%	28.01%
Aragon	9.06%	8.94%
Asturias	4.12%	4.09%
Balearic Islands	1.96%	1.85%
Basque Country	5.72%	5.99%
Canary Islands	2.06%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.61%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.50%	2.51%
Madrid	0.61%	0.63%
Murcia	0.19%	0.18%
Navarra	10.46%	10.64%
Valencia	28.39%	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	1,032	207,779.66	390,243.39	0.00	598,023.05	24.83	116,896,550.83	117,494,573.88	60.41	60.41
from > 1 to ≤ 2 months	264	112,335.29	242,889.80	0.00	355,225.09	14.75	32,369,372.73	32,724,597.82	16.82	64.70
from > 2 to ≤ 3 months	115	71,747.21	152,189.42	0.00	223,936.63	9.30	12,787,859.87	13,011,796.50	6.69	60.85
from > 3 to ≤ 6 months	99	80,457.66	271,813.50	0.00	352,271.16	14.63	12,726,288.01	13,078,559.17	6.72	66.05
from > 6 to < 12 months	124	179,102.91	621,377.69	0.00	800,480.60	33.24	16,425,804.09	17,226,284.69	8.86	63.81
from ≥ 12 to < 18 months	7	22,123.95	56,062.54	0.00	78,186.49	3.25	890,724.75	968,911.24	0.50	73.14
Subtotal	1,641	673,546.68	1,734,576.34	0.00	2,408,123.02	100.00	192,096,600.28	194,504,723.30	100.00	61.83
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	1,641	673,546.68	1,734,576.34	0.00	2,408,123.02		192,096,600.28	194,504,723.30		61.83