

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
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C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
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Credit Valencia

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Credit Valencia

Lead Manager and Subscriber
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" 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	11.68	9.74	8.21	7.05	6.10	5.37	4.75	4.27		
			Date	04/25/2021	05/20/2019	11/08/2017	09/09/2016	09/30/2015	01/05/2015	05/25/2014	12/01/2013		
		Final Maturity	Years	23.27	21.01	18.52	16.52	14.51	13.01	11.51	10.51		
			Date	11/25/2032	08/25/2030	02/25/2028	02/25/2026	02/25/2024	08/25/2022	02/25/2021	02/25/2020		
	Without optional redemption *	Average life	Years	12.08	10.16	8.68	7.51	6.56	5.82	5.20	4.68		
			Date	09/18/2021	10/21/2019	04/28/2018	02/26/2017	03/22/2016	06/19/2015	11/04/2014	04/28/2014		
Final Maturity		Years	40.28	40.28	40.28	40.28	40.28	40.28	40.28	40.28			
		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			
Series B	With optional redemption *	Average life	Years	17.55	15.02	12.83	11.10	9.65	8.51	7.54	6.78		
			Date	03/10/2027	08/27/2024	06/21/2022	09/27/2020	04/16/2019	02/25/2018	03/06/2017	06/04/2016		
		Final Maturity	Years	23.27	21.01	18.52	16.52	14.51	13.01	11.51	10.51		
			Date	11/25/2032	08/25/2030	02/25/2028	02/25/2026	02/25/2024	08/25/2022	02/25/2021	02/25/2020		
	Without optional redemption *	Average life	Years	18.31	15.82	13.72	11.98	10.55	9.37	8.38	7.55		
			Date	12/12/2027	06/16/2025	05/11/2023	08/15/2021	03/11/2020	01/04/2019	01/08/2018	03/11/2017		
Final Maturity		Years	40.28	40.28	40.28	40.28	40.28	40.28	40.28	40.28			
		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			
Series C	With optional redemption *	Average life	Years	17.55	15.02	12.83	11.10	9.65	8.51	7.54	6.78		
			Date	03/10/2027	08/27/2024	06/21/2022	09/27/2020	04/16/2019	02/25/2018	03/06/2017	06/04/2016		
		Final Maturity	Years	23.27	21.01	18.52	16.52	14.51	13.01	11.51	10.51		
			Date	11/25/2032	08/25/2030	02/25/2028	02/25/2026	02/25/2024	08/25/2022	02/25/2021	02/25/2020		
	Without optional redemption *	Average life	Years	18.31	15.82	13.72	11.98	10.55	9.37	8.38	7.55		
			Date	12/12/2027	06/15/2025	05/11/2023	08/15/2021	03/11/2020	01/04/2019	01/08/2018	03/11/2017		
Final Maturity		Years	40.28	40.28	40.28	40.28	40.28	40.28	40.28	40.28			
		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	94.77%	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		97,069,784.25	1.192%
Servicer pool collect not yet credited		970,874.85	
Servicer ints collect not yet credited		298,942.95	
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		15,372	16,275
Principal			
Principal outstanding		1,703,260,600.37	1,880,046,236.97
Average loan		110,802.80	115,517.43
Minimum		393.03	9,896.23
Maximum		574,700.00	584,442.99
Interest rate			
Weighted average (wac)		4.40%	5.38%
Minimum		1.99%	3.50%
Maximum		8.01%	8.57%
Final maturity			
Weighted average (WARM) (months)		298	310
Minimum		09/05/2009	04/20/2010
Maximum		11/08/2049	11/08/2049
Index (principal outstanding distribution)			
6-month EURIBORMIBOR		0.01%	0.01%
1-year EURIBORMIBOR		5.57%	0.03%
1-year EURIBORMIBOR (Mortgage Market)		86.90%	92.36%
Mortgage Market: Savings Banks		5.05%	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%	0.16	7.54	0.09	7.83
10.01 - 20%	1.25	16.41	0.95	16.29
20.01 - 30%	3.47	25.66	3.15	25.80
30.01 - 40%	7.11	35.41	6.32	35.50
40.01 - 50%	10.78	45.42	10.23	45.49
50.01 - 60%	15.78	55.27	14.96	55.23
60.01 - 70%	21.34	65.30	19.88	65.27
70.01 - 80%	32.63	74.94	36.07	75.67
80.01 - 90%	3.94	85.03	4.24	84.84
90.01 - 100%	3.55	94.15	4.10	94.87
Weighted average (WALT)		62.32		63.91
Minimum		0.15		3.57
Maximum		98.81		99.69

Additional information

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Fund Auditors
Ernst & Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.69%	0.63%	0.56%	0.55%
Annual Percentage Rate (CPR)	6.39%	7.98%	7.35%	6.55%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucia	28.39%	28.01%
Aragon	9.09%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.97%	1.85%
Basque Country	5.71%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.62%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.25%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.50%	2.51%
Madrid	0.61%	0.63%
Murcia	0.19%	0.18%
Navarra	10.46%	10.64%
Valencia	28.37%	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	923	196,238.92	324,138.73	0.00	520,377.65	21.22	106,452,948.69	106,973,326.34	57.74	60.75
from > 1 to ≤ 2 months	287	117,735.13	248,791.03	0.00	366,526.16	14.94	33,411,939.35	33,778,465.51	18.23	63.41
from > 2 to ≤ 3 months	112	62,892.93	143,345.55	0.00	206,238.48	8.41	12,371,514.80	12,577,753.28	6.79	63.80
from > 3 to ≤ 6 months	96	83,649.20	241,912.28	0.00	325,561.48	13.27	11,345,885.28	11,671,446.76	6.30	61.83
from > 6 to < 12 months	134	199,436.45	684,379.72	0.00	883,816.17	36.04	17,035,353.76	17,919,169.93	9.67	62.45
from ≥ 12 to < 18 months	15	40,213.84	109,880.92	0.00	150,094.76	6.12	2,195,193.41	2,345,288.17	1.27	72.76
Subtotal	1,567	700,166.47	1,752,448.23	0.00	2,452,614.70	100.00	182,812,835.29	185,265,449.99	100.00	61.79
<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	1,567	700,166.47	1,752,448.23	0.00	2,452,614.70		182,812,835.29	185,265,449.99		61.79