

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
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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
C. R. San José de Nules
Credit Valencia

Servicer
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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	89,838.93 1,607,038,779.84 89.84%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.1490% 11/25/2009 263.797045 Gross 216.313577 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2009 "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	1.3490% 11/25/2009 344.744444 Gross 282.690444 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	1.5490% 11/25/2009 395.855556 Gross 324.601556 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,698,238,779.84	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	11.50 Date 02/20/2021	9.62 Date 04/05/2019	8.17 Date 10/24/2017	7.02 Date 08/29/2016	6.13 Date 10/09/2015	5.41 Date 01/22/2015	4.81 Date 06/16/2014	4.35 Date 12/28/2013
Series B	With optional redemption *	Final Maturity		Years Date 11/25/2032	Years Date 05/25/2030	Years Date 02/25/2028	Years Date 11/25/2025	Years Date 02/25/2024	Years Date 08/25/2022	Years Date 02/25/2021	Years Date 02/25/2020
		Average life	Years	11.89 Date 07/11/2021	10.05 Date 09/11/2019	8.63 Date 04/08/2018	7.50 Date 02/21/2017	6.60 Date 03/29/2016	5.86 Date 07/04/2015	5.26 Date 11/25/2014	4.75 Date 05/25/2014
		Final Maturity	Years	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049
Series C	With optional redemption *	Final Maturity		Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049
		Average life	Years	17.37 Date 01/04/2027	14.84 Date 06/24/2024	12.76 Date 05/24/2022	11.01 Date 08/27/2020	9.64 Date 04/14/2019	8.53 Date 03/04/2018	7.57 Date 03/20/2017	6.84 Date 06/24/2016
		Final Maturity	Years	Years Date 11/25/2032	Years Date 05/25/2030	Years Date 02/25/2028	Years Date 11/25/2025	Years Date 02/25/2024	Years Date 08/25/2022	Years Date 02/25/2021	Years Date 02/25/2020
Series D	With optional redemption *	Final Maturity		Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049
		Average life	Years	18.10 Date 09/27/2027	15.67 Date 04/21/2025	13.62 Date 04/05/2023	11.93 Date 07/27/2021	10.53 Date 03/05/2020	9.38 Date 01/08/2019	8.42 Date 01/21/2018	7.61 Date 04/01/2017
		Final Maturity	Years	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 11/25/2049	Years Date 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	% CE	% CE
Series A	94.63%	1,607,038,779.84	7.81%	95.15%	1,788,800,000.00
Series B	2.21%	37,600,000.00	5.80%	2.00%	37,600,000.00
Series C	3.16%	53,600,000.00	2.44%	2.85%	53,600,000.00
Issue of Bonds		1,698,238,779.84			1,880,000,000.00
Reserve Fund	2.44%	41,360,000.00		2.20%	41,360,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		62,983,021.11	0.789%
Servicer pool collect not yet credited		950,219.76	
Servicer ints collect not yet credited		414,758.92	
Liabilities	Available	Balance	Interest
Start-up Loan		3,826,395.20	1.849%
Subordinated Loan		41,360,000.00	1.849%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,284	16,275
Principal			
Principal outstanding		1,683,555,885.74	1,880,046,236.97
Average loan		110,151.52	115,517.43
Minimum		778.11	9,896.23
Maximum		574,700.00	584,442.99
Interest rate			
Weighted average (wac)		3.99%	5.38%
Minimum		1.33%	3.50%
Maximum		8.01%	8.57%
Final maturity			
Weighted average (WARM) (months)		296	310
Minimum		11/15/2009	04/20/2010
Maximum		11/08/2049	11/08/2049
Index (principal outstanding distribution)			
6-month EURIBORMIBOR		0.01%	0.01%
1-year EURIBORMIBOR		5.54%	0.03%
1-year EURIBORMIBOR (Mortgage Market)		86.93%	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%	0.18	7.54	0.09	7.83
10.01 - 20%	1.26	16.37	0.95	16.29
20.01 - 30%	3.52	25.60	3.15	25.80
30.01 - 40%	7.23	35.39	6.32	35.50
40.01 - 50%	10.88	45.41	10.23	45.49
50.01 - 60%	15.96	55.24	14.96	55.23
60.01 - 70%	21.49	65.28	19.88	65.27
70.01 - 80%	32.02	74.79	36.07	75.67
80.01 - 90%	4.03	84.98	4.24	84.84
90.01 - 100%	3.42	94.01	4.10	94.87
Weighted average (WALT)		62.06		63.91
Minimum		0.30		3.57
Maximum		98.78		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)	0.33%	0.42%	0.58%	0.55%	0.53%
Annual Percentage Rate (CPR)	3.87%	4.94%	6.70%	6.37%	6.16%

Geographic distribution		
	Current	At constitution date
Andalucia	28.44%	28.01%
Aragon	9.06%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.98%	1.85%
Basque Country	5.73%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.62%	1.54%
Catalonia	2.29%	2.41%
Extremadura	2.26%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.50%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	10.41%	10.64%
Valencia	28.38%	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	1,074	236,664.38	295,636.36	0.00	532,300.74	17.61	120,713,709.84	121,246,010.58	55.84	60.01
from > 1 to ≤ 2 months	293	138,621.70	229,237.91	0.00	367,859.61	12.17	36,434,427.59	36,802,287.20	16.95	63.12
from > 2 to ≤ 3 months	128	88,435.41	157,942.91	0.00	246,378.32	8.15	15,332,248.71	15,578,627.03	7.17	60.94
from > 3 to ≤ 6 months	163	147,904.71	316,783.76	0.00	464,688.47	15.37	18,143,440.43	18,608,128.90	8.57	61.80
from > 6 to < 12 months	138	235,044.44	768,969.43	0.00	1,004,013.87	33.22	17,735,740.18	18,739,754.05	8.63	66.10
from ≥ 12 to < 18 months	40	100,327.93	307,177.22	0.00	407,505.15	13.48	5,745,166.69	6,152,671.84	2.83	64.76
Subtotal	1,836	946,998.57	2,075,747.59	0.00	3,022,746.16	100.00	214,104,733.44	217,127,479.60	100.00	61.35
<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	1,836	946,998.57	2,075,747.59	0.00	3,022,746.16		214,104,733.44	217,127,479.60		61.35