

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
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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)													
				% 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	11.36	9.55	8.11	7.00	6.13	5.43	4.84	4.38		
		Final Maturity	Years	01/02/2021	03/11/2019	10/01/2017	08/24/2016	10/10/2015	01/27/2015	06/25/2014	01/08/2014		
			23.02	20.76	18.26	16.26	14.51	13.01	11.51	10.51			
			08/25/2032	05/25/2030	11/25/2027	11/25/2025	02/25/2024	08/25/2022	02/25/2021	02/25/2020			
	Without optional redemption *	Average life	Years	11.77	9.98	8.58	7.48	6.60	5.87	5.28	4.78		
		Final Maturity	Years	05/28/2021	08/14/2019	03/23/2018	02/14/2017	03/28/2016	07/09/2015	12/04/2014	06/06/2014		
Series B	With optional redemption *	Average life	Years	17.21	14.76	12.65	10.98	9.63	8.53	7.59	6.86		
		Final Maturity	Years	11/05/2026	05/25/2024	04/16/2022	08/16/2020	04/10/2019	03/04/2018	03/24/2017	07/01/2016		
			23.02	20.76	18.26	16.26	14.51	13.01	11.51	10.51			
			08/25/2032	05/25/2030	11/25/2027	11/25/2025	02/25/2024	08/25/2022	02/25/2021	02/25/2020			
	Without optional redemption *	Average life	Years	17.97	15.57	13.55	11.89	10.51	9.37	8.42	7.62		
		Final Maturity	Years	08/10/2027	03/15/2025	03/11/2023	07/11/2021	02/26/2020	01/06/2019	01/24/2018	04/07/2017		
Series C	With optional redemption *	Average life	Years	17.21	14.76	12.65	10.98	9.63	8.53	7.59	6.86		
		Final Maturity	Years	11/05/2026	05/25/2024	04/16/2022	08/16/2020	04/10/2019	03/04/2018	03/24/2017	07/01/2016		
			23.02	20.76	18.26	16.26	14.51	13.01	11.51	10.51			
			08/25/2032	05/25/2030	11/25/2027	11/25/2025	02/25/2024	08/25/2022	02/25/2021	02/25/2020			
	Without optional redemption *	Average life	Years	17.97	15.57	13.55	11.89	10.51	9.37	8.42	7.62		
		Final Maturity	Years	08/09/2027	03/15/2025	03/11/2023	07/11/2021	02/26/2020	01/06/2019	01/24/2018	04/07/2017		
				11/25/2049	11/25/2049	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	94.63%	1,607,038,779.84	7.81%	95.15%	1,788,800,000.00	7.05%
Series B	2.21%	37,600,000.00	5.60%	2.00%	37,600,000.00	5.05%
Series C	3.16%	53,600,000.00	2.44%	2.85%	53,600,000.00	2.20%
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		81,141,178.31	0.789%
Servicer pool collect not yet credited		178,596.65	
Servicer ints collect not yet credited		230,050.09	
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	15,233	16,275	
Principal			
Principal outstanding	1,671,875,521.65	1,880,046,236.97	
Average loan	109,753.53	115,517.43	
Minimum	390.17	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	3.76%	5.38%	
Minimum	1.33%	3.50%	
Maximum	8.01%	8.57%	
Final maturity			
Weighted average (WARM) (months)	295	310	
Minimum	11/15/2009	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	5.55%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.91%	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%	0.18	7.57	0.09	7.83
10.01 - 20%	1.28	16.42	0.95	16.29
20.01 - 30%	3.57	25.61	3.15	25.80
30.01 - 40%	7.24	35.37	6.32	35.50
40.01 - 50%	11.01	45.40	10.23	45.49
50.01 - 60%	15.99	55.25	14.96	55.23
60.01 - 70%	21.74	65.29	19.88	65.27
70.01 - 80%	31.62	74.74	36.07	75.67
80.01 - 90%	4.02	84.98	4.24	84.84
90.01 - 100%	3.33	93.92	4.10	94.87
Weighted average (WALTV)		61.91		63.91
Minimum		0.17		3.57
Maximum		98.77		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)	0.46%	0.39%	0.54%	0.54%	0.52%
Annual Percentage Rate (CPR)	5.43%	4.56%	6.31%	6.24%	6.12%

Geographic distribution		
	Current	At constitution date
Andalucia	28.51%	28.01%
Aragon	9.06%	8.94%
Asturias	4.08%	4.09%
Balearic Islands	1.99%	1.85%
Basque Country	5.69%	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	2.30%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.45%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	10.40%	10.64%
Valencia	28.42%	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	985	220,336.98	267,786.87	0.00	488,123.85	15.37	112,680,364.67	113,168,488.52	54.39	60.61
from > 1 to ≤ 2 months	257	122,656.58	183,604.66	0.00	306,261.24	9.65	30,289,848.59	30,596,109.83	14.70	61.40
from > 2 to ≤ 3 months	113	81,955.23	138,891.05	0.00	220,846.28	6.96	14,240,760.19	14,461,606.47	6.95	65.33
from > 3 to ≤ 6 months	194	189,096.39	388,693.01	0.00	577,789.40	18.20	22,398,475.76	22,976,265.16	11.04	61.32
from > 6 to < 12 months	134	223,271.25	692,248.35	0.00	915,519.60	28.84	16,645,438.71	17,560,958.31	8.44	65.99
from ≥ 12 to < 18 months	62	170,287.60	496,089.72	0.00	666,377.32	20.99	8,653,097.88	9,319,475.20	4.48	64.17
Subtotal	1,745	1,007,604.03	2,167,313.66	0.00	3,174,917.69	100.00	204,907,985.80	208,082,903.49	100.00	61.69
<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	1,745	1,007,604.03	2,167,313.66	0.00	3,174,917.69		204,907,985.80	208,082,903.49		61.69