

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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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C. R. Córdoba
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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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Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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Entidades Cedentes

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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	88,111.27 1,576,134,397.76 88.11%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.0150% 02/25/2010 228.550844 Gross 187.411692 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2010 "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	1.2150% 02/25/2010 310.500000 Gross 254.610000 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	1.4150% 02/25/2010 361.611111 Gross 296.521111 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,667,334,397.76	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	11.24 02/18/2021	9.42 04/26/2019	8.02 11/29/2017	6.92 10/25/2016	6.05 12/12/2015	5.35 04/01/2015	4.76 08/27/2014	4.30 03/13/2014
Series B	With optional redemption *	Final Maturity	Years	22.76 08/25/2032	20.27 02/25/2030	18.01 11/25/2027	16.01 11/25/2025	14.26 02/25/2024	12.76 08/25/2022	11.26 02/25/2021	10.26 02/25/2020
		Average life	Years	11.64 07/14/2021	9.88 10/09/2019	8.50 05/23/2018	7.40 04/19/2017	6.52 06/02/2016	5.81 09/14/2015	5.21 02/09/2015	4.72 08/13/2014
		Final Maturity	Years	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049
Series C	With optional redemption *	Average life	Years	16.85 09/28/2026	14.40 04/16/2024	12.38 04/10/2022	10.74 08/20/2020	9.41 04/23/2019	8.33 03/23/2018	7.40 04/17/2017	6.68 07/28/2016
		Final Maturity	Years	22.76 08/25/2032	20.27 02/25/2030	18.01 11/25/2027	16.01 11/25/2025	14.26 02/25/2024	12.76 08/25/2022	11.26 02/25/2021	10.26 02/25/2020
		Average life	Years	16.85 06/26/2027	14.40 02/17/2025	12.38 02/27/2023	10.74 07/12/2021	9.41 03/08/2020	8.33 01/26/2019	7.40 02/19/2018	6.68 05/08/2017
Series C	Without optional redemption *	Final Maturity	Years	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049
		Average life	Years	17.60 06/26/2027	15.24 02/17/2025	13.27 02/27/2023	11.64 07/12/2021	10.29 03/08/2020	9.18 01/26/2019	8.24 02/19/2018	7.46 05/08/2017
		Final Maturity	Years	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 11/25/2049	40.03 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	94.53%	1,576,134,397.76	7.95%	95.15%	1,788,800,000.00	7.05%
Series B	2.26%	37,600,000.00	5.69%	2.00%	37,600,000.00	5.05%
Series C	3.21%	53,600,000.00	2.48%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,667,334,397.76			1,880,000,000.00	
Reserve Fund	2.48%	41,360,000.00		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,077	16,275
Principal			
Principal outstanding		1,635,937,688.89	1,880,046,236.97
Average loan		108,505.52	115,517.43
Minimum		3.61	9,896.23
Maximum		574,700.00	584,442.99
Interest rate			
Weighted average (wac)		3.18%	5.38%
Minimum		1.36%	3.50%
Maximum		7.89%	8.57%
Final maturity			
Weighted average (WARM) (months)		292	310
Minimum		01/30/2010	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		5.51%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		86.90%	92.36%
Mortgage Market: Savings Banks		5.09%	5.15%
Mortgage Market: All Institutions		2.48%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		86,461,909.49	0.855%
Servicer pool collect not yet credited		303,191.43	
Servicer ints collect not yet credited		314,680.81	
Liabilities		Available	Balance
Subordinated Loan L/T		41,360,000.00	1.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,571,302.18	1.715%
Start-up Loan S/T		0.00	

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.21	7.50
10.01 - 20%		1.34	16.36
20.01 - 30%		3.73	25.62
30.01 - 40%		7.36	35.36
40.01 - 50%		11.20	45.44
50.01 - 60%		16.34	55.26
60.01 - 70%		22.13	65.32
70.01 - 80%		30.57	74.55
80.01 - 90%		3.94	85.04
90.01 - 100%		3.18	93.74
Weighted average (WALT)		61.49	63.91
Minimum		0.00	3.57
Maximum		98.63	99.69

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 📠 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 📠 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.48%	0.43%	0.54%	0.52%
Annual Percentage Rate (CPR)	4.85%	5.57%	5.08%	6.24%	6.05%

Geographic distribution		
	Current	At constitution date
Andalucia	28.56%	28.01%
Aragon	9.10%	8.94%
Asturias	4.01%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.67%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.62%	1.54%
Catalonia	2.29%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.45%	2.51%
Madrid	0.57%	0.63%
Murcia	0.19%	0.18%
Navarra	10.28%	10.64%
Valencia	28.53%	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	931	215,900.57	199,688.76	0.00	415,589.33	11.86	103,243,230.47	103,658,819.80	49.03
from > 1 to ≤ 2 months	317	167,459.26	190,361.28	0.00	357,820.54	10.21	38,168,119.40	38,525,939.94	18.22
from > 2 to ≤ 3 months	165	130,210.33	194,269.09	0.00	324,479.42	9.26	22,158,757.78	22,483,237.20	10.63
from > 3 to ≤ 6 months	98	106,496.96	191,109.62	0.00	297,606.58	8.49	12,484,558.77	12,782,165.35	6.05
from > 6 to < 12 months	117	251,840.09	507,127.93	0.00	758,968.02	21.65	15,587,368.07	16,346,336.09	7.73
from ≥ 12 to < 18 months	112	303,372.70	862,984.04	0.00	1,166,356.74	33.28	14,380,809.40	15,547,166.14	7.35
from ≥ 18 to < 24 months	13	52,670.34	131,388.00	0.00	184,058.34	5.25	1,908,697.51	2,092,755.85	0.99
Subtotal	1,753	1,227,950.25	2,276,928.72	0.00	3,504,878.97	100.00	207,931,541.40	211,436,420.37	61.65
<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
Total	1,753	1,227,950.25	2,276,928.72	0.00	3,504,878.97		207,931,541.40	211,436,420.37	61.65