

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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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Credit Valencia

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Bond Paying Agent
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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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	85,754.58 1,533,977,927.04 85.75%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.9610% 05/25/2010 203.736208 Gross 165.026328 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2010 "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	1.1610% 05/25/2010 287.025000 Gross 232.490250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	1.3610% 05/25/2010 336.469444 Gross 272.540250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,625,177,927.04	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	10.97	9.19	7.82	6.73	5.87	5.18	4.62
		Final Maturity	Years	02/12/2021	05/04/2019	12/17/2017	11/18/2016	01/09/2016	05/01/2015	10/09/2014
				22.26	19.76	17.51	15.51	13.76	12.25	11.01
	Without optional redemption *	Average life	Years	11.39	9.67	8.31	7.24	6.37	5.67	5.08
		Final Maturity	Years	07/15/2021	10/23/2019	06/17/2018	05/21/2017	07/09/2016	10/25/2015	03/25/2015
				39.78	39.78	39.78	39.78	39.78	39.78	39.78
Series B	With optional redemption *	Average life	Years	16.29	13.90	11.94	10.34	9.05	7.99	7.13
		Final Maturity	Years	06/08/2026	01/16/2024	01/29/2022	06/26/2020	03/12/2019	02/20/2018	04/12/2017
				22.26	19.76	17.51	15.51	13.76	12.25	11.01
	Without optional redemption *	Average life	Years	17.05	14.75	12.84	11.26	9.95	8.87	7.96
		Final Maturity	Years	03/10/2027	11/22/2024	12/24/2022	05/26/2021	02/04/2020	01/05/2019	02/09/2018
				39.78	39.78	39.78	39.78	39.78	39.78	39.78
Series C	With optional redemption *	Average life	Years	18.29	13.90	11.94	10.34	9.05	7.99	7.13
		Final Maturity	Years	06/08/2026	01/16/2024	01/29/2022	06/26/2020	03/12/2019	02/20/2018	04/12/2017
				22.26	19.76	17.51	15.51	13.76	12.25	11.01
	Without optional redemption *	Average life	Years	17.05	14.75	12.84	11.26	9.95	8.87	7.96
		Final Maturity	Years	03/10/2027	11/22/2024	12/24/2022	05/26/2021	02/04/2020	01/05/2019	02/09/2018
				39.78	39.78	39.78	39.78	39.78	39.78	39.78

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	94.39%	1,533,977,927.04	8.15%	95.15%	1,788,800,000.00	7.05%
Series B	2.31%	37,600,000.00	5.84%	2.00%	37,600,000.00	5.05%
Series C	3.30%	53,600,000.00	2.54%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,625,177,927.04			1,880,000,000.00	
Reserve Fund	2.54%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,537,861.59	0.601%	
Servicer ppal collect not yet credited	817,177.91		
Servicer ints collect not yet credited	646,390.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,541,271.71	1.661%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,586,954.41	1.661%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,012	16,275
Principal			
Principal outstanding		1,621,193,958.63	1,880,046,236.97
Average loan		107,993.20	115,517.43
Minimum		0.02	9.896.23
Maximum		573,425.91	584,442.99
Interest rate			
Weighted average (wac)		3.02%	5.38%
Minimum		1.36%	3.50%
Maximum		6.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		291	310
Minimum		03/09/2010	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)		86.92%	92.36%
Mortgage Market: Savings Banks		5.09%	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%		0.22	7.46
10.01 - 20%		1.37	16.31
20.01 - 30%		3.80	25.59
30.01 - 40%		7.37	35.33
40.01 - 50%		11.34	45.41
50.01 - 60%		18.40	55.24
60.01 - 70%		22.44	65.32
70.01 - 80%		30.02	74.47
80.01 - 90%		3.93	85.04
90.01 - 100%		3.12	93.60
Weighted average (WALT)		61.30	63.91
Minimum		0.00	3.57
Maximum		98.56	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.55%	0.47%	0.54%	0.52%
Annual Percentage Rate (CPR)	5.67%	6.35%	5.44%	6.25%	6.08%

Geographic distribution		
	Current	At constitution date
Andalucia	28.59%	28.01%
Aragon	9.13%	8.94%
Asturias	3.97%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.66%	5.99%
Canary Islands	2.09%	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	2.26%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.42%	2.51%
Madrid	0.57%	0.63%
Murcia	0.19%	0.18%
Navarra	10.27%	10.64%
Valencia	28.56%	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	1,133	278,501.68	245,500.16	0.00	524,001.84	15.44	125,645,871.33	126,169,873.17	56.80	59.41
from > 1 to ≤ 2 months	268	151,794.40	173,112.48	0.00	324,906.88	9.57	32,913,672.33	33,238,579.21	14.96	63.87
from > 2 to ≤ 3 months	116	93,952.40	117,995.46	0.00	211,947.86	6.24	14,440,827.64	14,652,775.50	6.60	61.01
from > 3 to ≤ 6 months	129	143,171.08	231,879.91	0.00	375,050.99	11.05	17,326,269.20	17,701,320.19	7.97	63.83
from > 6 to < 12 months	96	221,541.69	420,391.79	0.00	641,933.48	18.91	12,720,779.45	13,362,712.93	6.02	65.01
from ≥ 12 to < 18 months	105	295,145.26	784,937.99	0.00	1,080,083.25	31.82	12,892,323.31	13,972,406.56	6.29	65.45
from ≥ 18 to < 24 months	19	59,347.26	177,218.28	0.00	236,565.54	6.97	2,776,633.92	3,013,199.46	1.36	67.03
Subtotal	1,866	1,243,453.77	2,151,036.07	0.00	3,394,489.84	100.00	218,716,377.18	222,110,867.02	100.00	61.26
<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	1,866	1,243,453.77	2,151,036.07	0.00	3,394,489.84		218,716,377.18	222,110,867.02		61.26