RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
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Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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	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	10.85	9.12	7.75	6.68	5.82	5.13	4.57	4.12
			Date	03/28/2021	07/04/2019	02/21/2018	01/25/2017	03/19/2016	07/11/2015	12/19/2014	07/05/2014
		Final Maturity	Years	21.77	19.52	17.26	15.26	13.51	12.01	10.76	9.76
			Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	05/25/2022	02/25/2021	02/25/2020
	Without optional redemption *	Average life	Years	11.29	9.59	8.26	7.19	6.33	5.63	5.05	4.56
			Date	09/06/2021	12/25/2019	08/24/2018	08/01/2017	09/21/2016	01/08/2016	06/10/2015	12/13/2014
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			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	15.88	13.58	11.66	10.10	8.83	7.79	6.95	6.25
			Date	04/06/2026	12/20/2023	01/16/2022	06/25/2020	03/20/2019	03/07/2018	05/03/2017	08/24/2016
		Final Maturity	Years	21.77	19.52	17.26	15.26	13.51	12.01	10.76	9.76
			Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	05/25/2022	02/25/2021	02/25/2020
	Without optional redemption *	Average life	Years	16.66	14.42	12.55	11.00	9.73	8.67	7.78	7.03
			Date	01/17/2027	10/20/2024	12/07/2022	05/22/2021	02/12/2020	01/21/2019	03/04/2018	06/04/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			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	15.88	13.58	11.66	10.10	8.83	7.79	6.95	6.25
			Date	04/06/2026	12/19/2023	01/16/2022	06/25/2020	03/20/2019	03/07/2018	05/03/2017	08/23/2016
		Final Maturity	Years	21.77	19.52	17.26	15.26	13.51	12.01	10.76	9.76
			Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	05/25/2022	02/25/2021	02/25/2020
	Without optional redemption *	Average life	Years	16.66	14.42	12.55	11.00	9.73	8.67	7.78	7.03
			Date	01/17/2027	10/19/2024	12/07/2022	05/22/2021	02/12/2020	01/21/2019	03/04/2018	06/04/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		77,626,923.03	0.601%
Servicer ppal collect not yet credited		564,804.84	
Servicer ints collect not yet credited		295,116.30	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.661%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,295,837.08	1.661%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,904	16,275
Principal		
Principal outstanding	1,598,701,989.78	1,880,046,236.97
Average loan	107,266.64	115,517.43
Minimum	0.02	9,896.23
Maximum	570,864.17	584,442.99
Interest rate		
Weighted average (wac)	2.91%	5.38%
Minimum	1.33%	3.50%
Maximum	6.50%	8.57%
Final maturity		
Weighted average (WARM) (months)	290	310
Minimum	05/24/2010	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	5.48%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	86.97%	92.36%
Mortgage Market: Savings Banks	5.08%	5.15%
Mortgage Market: All Institutions	2.46%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.22	7.29	0.09	7.83
10.01 - 20%	1.41	16.28	0.95	16.29
20.01 - 30%	3.90	25.59	3.15	25.80
30.01 - 40%	7.49	35.33	6.32	35.50
40.01 - 50%	11.45	45.43	10.23	45.49
50.01 - 60%	16.59	55.24	14.96	55.23
60.01 - 70%	22.77	65.29	19.88	65.27
70.01 - 80%	29.25	74.31	36.07	75.67
80.01 - 90%	4.04	85.17	4.24	84.84
90.01 - 100%	2.88	93.54	4.10	94.87
Weighted average (WALTV)		61.00		63.91
Minimum		0.00		3.57
Maximum		98.42		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)	0.36%	0.45%	0.48%	0.51%	0.51%
Annual Percentage Rate (CPR)	4.22%	5.27%	5.57%	5.95%	5.99%

Geographic distribution

	Current	At constitution date
Andalucia	28.56%	28.01%
Aragon	9.13%	8.94%
Asturias	3.95%	4.09%
Balearic Islands	1.99%	1.85%
Basque Country	5.65%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.63%	1.54%
Catalonia	2.30%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.56%	0.63%
Murcia	0.19%	0.18%
Navarra	10.27%	10.64%
Valencia	28.63%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	971	249,236.46	195,496.82	0.00	444,733.28	12.25	107,236,323.91	107,681,057.19	52.11	58.95
from > 1 to ≤ 2 months	296	170,956.34	160,747.37	0.00	331,703.71	9.14	34,603,174.28	34,934,877.99	16.91	60.20
from > 2 to ≤ 3 months	121	99,721.81	115,492.18	0.00	215,213.99	5.93	15,653,552.93	15,868,766.92	7.68	65.18
from > 3 to ≤ 6 months	123	141,294.13	225,139.63	0.00	366,433.76	10.10	14,729,942.53	15,096,376.29	7.31	63.37
from > 6 to < 12 months	95	228,283.51	379,689.39	0.00	607,972.90	16.75	12,392,938.72	13,000,911.62	6.29	62.50
from ≥ 12 to < 18 months	98	296,077.73	710,418.48	0.00	1,006,496.21	27.73	11,995,602.18	13,002,098.39	6.29	66.64
from ≥ 18 to < 24 months	49	190,508.61	466,363.86	0.00	656,872.47	18.10	6,392,977.57	7,049,850.04	3.41	65.47
Subtotal	1,753	1,376,078.59	2,253,347.73	0.00	3,629,426.32	100.00	203,004,512.12	206,633,938.44	100.00	60.78
Doubt debts (subjectives)										
	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	1,753	1,376,078.59	2,253,347.73	0.00	3,629,426.32		203,004,512.12	206,633,938.44		60.78

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