

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
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Credit Valencia

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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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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
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	83,593.48 1,495,320,170.24 83.59%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.9950% 08/25/2010 212.559643 Gross 172.173311 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2010 "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	1.1950% 08/25/2010 305.388889 Gross 247.365000 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	1.3950% 08/25/2010 356.500000 Gross 288.765000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,586,520,170.24	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	10.70	9.04	7.73	6.70	5.88	5.24	4.70	4.25
		Final Maturity	Date	02/02/2021	06/08/2019	02/14/2018	02/02/2017	04/07/2016	08/18/2015	02/01/2015	08/24/2014
	Without optional redemption *	Average life	Years	21.77	19.52	17.26	15.26	13.51	12.26	11.01	10.01
		Final Maturity	Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	08/25/2022	05/25/2021	05/25/2020
Series B	With optional redemption *	Average life	Years	11.14	9.51	8.23	7.21	6.39	5.71	5.15	4.68
		Final Maturity	Date	07/11/2021	11/26/2019	08/16/2018	08/09/2017	10/11/2016	02/07/2016	07/17/2015	01/26/2015
	Without optional redemption *	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	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	15.76	13.51	11.63	10.11	8.87	7.90	7.08	6.40
		Final Maturity	Date	02/24/2026	11/25/2023	01/08/2022	06/30/2020	04/04/2019	04/18/2018	06/19/2017	10/15/2016
	Without optional redemption *	Average life	Years	21.77	19.52	17.26	15.26	13.51	12.26	11.01	10.01
		Final Maturity	Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	08/25/2022	05/25/2021	05/25/2020
Series C	With optional redemption *	Average life	Years	16.53	14.34	12.52	11.01	9.77	8.74	7.88	7.15
		Final Maturity	Date	12/02/2026	09/22/2024	11/26/2022	05/26/2021	02/28/2020	02/17/2019	04/07/2018	07/15/2017
	Without optional redemption *	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	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	15.76	13.51	11.63	10.11	8.87	7.90	7.08	6.40
		Final Maturity	Date	02/24/2026	11/25/2023	01/08/2022	06/30/2020	04/04/2019	04/18/2018	06/19/2017	10/15/2016
	Without optional redemption *	Average life	Years	21.77	19.52	17.26	15.26	13.51	12.26	11.01	10.01
		Final Maturity	Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	08/25/2022	05/25/2021	05/25/2020
Series C	With optional redemption *	Average life	Years	16.53	14.34	12.52	11.01	9.77	8.74	7.88	7.15
		Final Maturity	Date	12/02/2026	09/22/2024	11/26/2022	05/26/2021	02/28/2020	02/17/2019	04/07/2018	07/15/2017
	Without optional redemption *	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	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

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A	94.25%	1,495,320,170.24	8.16%	95.15%	1,788,800,000.00	7.05%
Series B	2.37%	37,600,000.00	5.79%	2.00%	37,600,000.00	5.05%
Series C	3.38%	53,600,000.00	2.41%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,586,520,170.24			1,880,000,000.00	
Reserve Fund	2.41%	38,179,987.00		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,735	16,275
Principal			
Principal outstanding		1,563,593,693.90	1,880,046,236.97
Average loan		106,114.26	115,517.43
Minimum		0.02	9,896.23
Maximum		566,987.43	584,442.99
Interest rate			
Weighted average (wac)		2.84%	5.38%
Minimum		1.32%	3.50%
Maximum		6.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		287	310
Minimum		08/12/2010	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		5.47%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.00%	92.36%
Mortgage Market: Savings Banks		5.07%	5.15%
Mortgage Market: All Institutions		2.44%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		75,190,938.24	0.635%
Servicer ppal collect not yet credited		689,609.92	
Servicer ints collect not yet credited		298,915.81	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.695%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,061,116.14	1.695%
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.30	0.09	7.83
10.01 - 20%	1.45	16.25	0.95	16.29
20.01 - 30%	4.02	25.57	3.15	25.80
30.01 - 40%	7.66	35.31	6.32	35.50
40.01 - 50%	11.75	45.42	10.23	45.49
50.01 - 60%	16.80	55.20	14.96	55.23
60.01 - 70%	23.52	65.31	19.88	65.27
70.01 - 80%	27.87	74.13	36.07	75.67
80.01 - 90%	4.11	85.22	4.24	84.84
90.01 - 100%	2.58	93.32	4.10	94.87
Weighted average (WALT)		60.53		63.91
Minimum		0.00		3.57
Maximum		98.20		99.69

Additional information

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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)	0.55%	0.45%	0.45%	0.45%	0.51%
Annual Percentage Rate (CPR)	6.36%	5.23%	5.25%	5.24%	5.90%

Geographic distribution

	Current	At constitution date
Andalucia	28.58%	28.01%
Aragon	9.12%	8.94%
Asturias	3.90%	4.09%
Balearic Islands	1.96%	1.85%
Basque Country	5.52%	5.99%
Canary Islands	2.14%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.64%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.30%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.45%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.23%	10.64%
Valencia	28.76%	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	810	206,275.06	149,228.80	0.00	355,503.86	11.02	89,502,120.62	89,857,624.48	48.02	58.87
from > 1 to ≤ 2 months	256	143,112.91	128,219.62	0.00	271,332.53	8.41	30,861,403.33	31,132,735.86	16.64	61.39
from > 2 to ≤ 3 months	144	111,020.85	107,141.36	0.00	218,162.21	6.76	16,864,022.94	17,082,185.15	9.13	60.38
from > 3 to ≤ 6 months	112	135,472.25	146,444.36	0.00	281,916.61	8.74	12,907,720.55	13,189,637.16	7.05	62.88
from > 6 to < 12 months	117	144,822.95	236,673.89	0.00	381,496.84	11.83	14,027,443.93	14,408,940.77	7.70	62.65
from ≥ 12 to < 18 months	68	232,976.50	393,583.59	0.00	626,560.09	19.42	8,631,683.85	9,258,243.94	4.95	64.75
from ≥ 18 to < 24 months	81	273,024.12	610,145.82	0.00	883,169.94	27.38	9,291,104.98	10,174,274.92	5.44	62.71
from ≥ 2 years	11	64,822.77	142,742.72	0.00	207,565.49	6.43	1,825,091.29	2,032,656.78	1.09	77.65
Subtotal	1,599	1,311,527.41	1,914,180.16	0.00	3,225,707.57	100.00	183,910,591.49	187,136,299.06	100.00	60.61
<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	1,599	1,311,527.41	1,914,180.16	0.00	3,225,707.57		183,910,591.49	187,136,299.06		60.61