

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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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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	81,478.70 1,457,490,985.60 81.48%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.1910% 11/25/2010 247.994003 Gross 200.875142 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2010 "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	1.3910% 11/25/2010 355.477778 Gross 287.937000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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	1.5910% 11/25/2010 406.588889 Gross 329.337000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,548,690,985.60	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		10.73	9.04	7.71	6.66	5.84	5.16	4.61	4.16
		Final Maturity	Date	05/14/2021	09/07/2019	05/08/2018	04/19/2017	06/26/2016	10/22/2015	04/03/2015	10/21/2014	
	Without optional redemption *	Average life	Years		21.52	19.27	17.01	15.01	13.51	12.01	10.76	9.76
		Final Maturity	Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	05/25/2021	05/25/2020	
		Average life	Years		11.18	9.52	8.22	7.19	6.34	5.66	5.08	4.60
		Final Maturity	Date	10/25/2021	03/01/2020	11/12/2018	10/29/2017	12/26/2016	04/19/2016	09/23/2015	03/31/2015	
Series B	With optional redemption *	Average life	Years		39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
		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	
	Without optional redemption *	Average life	Years		15.52	13.28	11.41	9.89	8.71	7.70	6.87	6.20
		Final Maturity	Date	02/25/2026	12/02/2023	01/18/2022	07/13/2020	05/07/2019	05/04/2018	07/07/2017	11/02/2016	
		Average life	Years		21.52	19.27	17.01	15.01	13.51	12.01	10.76	9.76
		Final Maturity	Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	05/25/2021	05/25/2020	
Series C	With optional redemption *	Average life	Years		16.29	14.11	12.30	10.80	9.57	8.54	7.68	6.96
		Final Maturity	Date	12/04/2026	09/29/2024	12/07/2022	06/10/2021	03/16/2020	03/08/2019	04/28/2018	08/06/2017	
	Without optional redemption *	Average life	Years		39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
		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	
		Average life	Years		15.52	13.28	11.41	9.89	8.71	7.70	6.87	6.20
		Final Maturity	Date	02/25/2026	12/02/2023	01/18/2022	07/12/2020	05/07/2019	05/04/2018	07/07/2017	11/02/2016	
	Without optional redemption *	Average life	Years		21.52	19.27	17.01	15.01	13.51	12.01	10.76	9.76
		Final Maturity	Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	05/25/2021	05/25/2020	
	With optional redemption *	Average life	Years		16.29	14.11	12.30	10.80	9.57	8.54	7.68	6.96
		Final Maturity	Date	12/03/2026	09/28/2024	12/07/2022	06/10/2021	03/16/2020	03/08/2019	04/28/2018	08/06/2017	
		Average life	Years		39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
		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	

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	94.11%	1,457,490,985.60	8.28%	95.15%	1,788,800,000.00
Series B	2.43%	37,600,000.00	5.85%	2.00%	37,600,000.00
Series C	3.46%	53,600,000.00	2.39%	2.85%	53,600,000.00
Issue of Bonds		1,548,690,985.60			1,880,000,000.00
Reserve Fund	2.39%	36,943,364.68	2.20%		41,360,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,700	16,275
Principal			
Principal outstanding		1,554,578,301.33	1,880,046,236.97
Average loan		105,753.63	115,517.43
Minimum		0.02	9,896.23
Maximum		565,686.02	584,442.99
Interest rate			
Weighted average (wac)		2.82%	5.38%
Minimum		1.32%	3.50%
Maximum		6.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		286	310
Minimum		09/20/2010	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		5.44%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.01%	92.36%
Mortgage Market: Savings Banks		5.09%	5.15%
Mortgage Market: All Institutions		2.45%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,729,076.11	0.831%
Servicer ppal collect not yet credited		456,848.66	
Servicer ints collect not yet credited		182,788.88	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.891%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,806,023.12	1.891%
Start-up Loan S/T		0.00	

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.23	7.27	0.09
10.01 - 20%	1.49	16.29	0.95
20.01 - 30%	4.06	25.60	3.15
30.01 - 40%	7.70	35.31	6.32
40.01 - 50%	11.89	45.43	10.23
50.01 - 60%	16.86	55.21	14.96
60.01 - 70%	23.60	65.30	19.88
70.01 - 80%	27.56	74.05	36.07
80.01 - 90%	4.14	85.22	4.24
90.01 - 100%	2.47	93.30	4.10
Weighted average (WALTV)		60.38	63.91
Minimum		0.00	3.57
Maximum		98.13	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)	0.28%	0.41%	0.42%	0.44%	0.50%
Annual Percentage Rate (CPR)	3.30%	4.79%	4.89%	5.16%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	28.58%	28.01%
Aragon	9.10%	8.94%
Asturias	3.90%	4.09%
Balearic Islands	1.96%	1.85%
Basque Country	5.51%	5.99%
Canary Islands	2.14%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.34%	2.41%
Extremadura	2.30%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.20%	10.64%
Valencia	28.81%	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	904	234,613.29	161,877.46	0.00	396,490.75	11.77	99,205,162.82	99,601,653.57	51.08	58.22
from > 1 to ≤ 2 months	246	135,837.60	126,155.78	0.00	261,993.38	7.78	29,370,615.21	29,632,608.59	15.20	62.14
from > 2 to ≤ 3 months	120	99,268.93	108,153.27	0.00	207,422.20	6.16	15,015,858.84	15,223,281.04	7.81	62.10
from > 3 to ≤ 6 months	137	156,251.64	145,278.88	0.00	301,530.52	8.95	14,425,259.95	14,726,790.47	7.55	59.84
from > 6 to < 12 months	122	147,833.63	216,733.40	0.00	364,567.03	10.82	14,461,574.45	14,826,141.48	7.60	62.96
from ≥ 12 to < 18 months	69	226,667.52	391,260.81	0.00	617,928.33	18.34	8,829,775.33	9,447,703.66	4.84	65.71
from ≥ 18 to < 24 months	70	295,788.34	606,932.37	0.00	902,720.71	26.80	7,518,411.26	8,421,131.97	4.32	65.55
from ≥ 2 years	19	93,420.05	222,438.36	0.00	315,858.41	9.38	2,807,495.19	3,123,353.60	1.60	68.24
Subtotal	1,687	1,389,681.00	1,978,830.33	0.00	3,368,511.33	100.00	191,634,153.05	195,002,664.38	100.00	60.33
<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	1,687	1,389,681.00	1,978,830.33	0.00	3,368,511.33		191,634,153.05	195,002,664.38		60.33