

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Jaén
C. R. Navarra
C. R. Tenerife
C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
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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
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Swap
Banco Cooperativo Español

Assets Custodian
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Start-up 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	79,720.36 1,426,037,799.68 79.72%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.3350% 02/25/2011 271.979295 Gross 220.303229 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2011 "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	1.5350% 02/25/2011 392.277778 Gross 317.745000 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	1.7350% 02/25/2011 443.388889 Gross 359.145000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,517,237,799.68	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	10.65	8.98	7.66	6.64	5.81	5.13	4.61	4.13
		Final Maturity	Date	07/15/2021	11/15/2019	07/20/2018	07/15/2017	09/13/2016	01/09/2016	07/03/2015	01/09/2015
				21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.50
	Without optional redemption *	Average life	Years	11.10	9.47	8.19	7.16	6.33	5.64	5.07	4.50
		Final Maturity	Date	12/28/2021	05/13/2020	01/30/2019	01/20/2018	03/22/2017	07/15/2016	12/20/2015	06/29/2015
				39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
Series B	With optional redemption *	Average life	Years	15.23	13.03	11.19	9.75	8.53	7.54	6.78	6.06
		Final Maturity	Date	02/11/2026	12/01/2023	01/29/2022	08/22/2020	06/05/2019	06/08/2018	09/02/2017	12/16/2016
				21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.50
	Without optional redemption *	Average life	Years	15.99	13.85	12.08	10.62	9.41	8.40	7.56	6.85
		Final Maturity	Date	11/17/2026	09/28/2024	12/20/2022	07/05/2021	04/19/2020	04/19/2019	06/15/2018	09/28/2017
				39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
Series C	With optional redemption *	Average life	Years	15.23	13.03	11.19	9.75	8.53	7.54	6.78	6.06
		Final Maturity	Date	02/11/2026	12/01/2023	01/29/2022	08/21/2020	06/05/2019	06/08/2018	09/02/2017	12/16/2016
				21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.50
	Without optional redemption *	Average life	Years	15.99	13.85	12.08	10.62	9.41	8.40	7.56	6.85
		Final Maturity	Date	11/17/2026	09/28/2024	12/20/2022	07/05/2021	04/19/2020	04/19/2019	06/15/2018	09/28/2017
				39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03

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	93.99%	1,426,037,799.68	8.29%	95.15%	1,788,800,000.00	7.05%
Series B	2.48%	37,600,000.00	5.81%	2.00%	37,600,000.00	5.05%
Series C	3.53%	53,600,000.00	2.28%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,517,237,799.68			1,880,000,000.00	
Reserve Fund	2.28%	34,601,440.51		2.20%	41,360,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,581	16,275
Principal			
Principal outstanding		1,525,511,586.40	1,880,046,236.97
Average loan		104,623.25	115,517.43
Minimum		98.66	9,896.23
Maximum		561,754.07	584,442.99
Interest rate			
Weighted average (wac)		2.83%	5.38%
Minimum		1.47%	3.50%
Maximum		6.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		283	310
Minimum		12/16/2010	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		5.38%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.08%	92.36%
Mortgage Market: Savings Banks		5.08%	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		38,885,304.60	0.975%	
Servicer ppal collect not yet credited		625,230.60		
Servicer ints collect not yet credited		272,227.86		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,360,000.00	2.035%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			2,295,837.08	2.035%
Start-up Loan S/T			255,093.02	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.32	0.09	7.83
10.01 - 20%	1.59	16.28	0.95	16.29
20.01 - 30%	4.25	25.71	3.15	25.80
30.01 - 40%	7.81	35.34	6.32	35.50
40.01 - 50%	12.14	45.40	10.23	45.49
50.01 - 60%	17.27	55.24	14.96	55.23
60.01 - 70%	24.18	65.32	19.88	65.27
70.01 - 80%	26.07	73.84	36.07	75.67
80.01 - 90%	4.16	85.08	4.24	84.84
90.01 - 100%	2.28	93.00	4.10	94.87
Weighted average (WALTV)		59.89		63.91
Minimum		0.05		3.57
Maximum		97.91		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)	0.33%	0.33%	0.37%	0.43%	0.48%
Annual Percentage Rate (CPR)	3.87%	3.91%	4.35%	5.01%	5.63%

Geographic distribution

	Current	At constitution date
Andalucia	28.59%	28.01%
Aragon	9.15%	8.94%
Asturias	3.88%	4.09%
Balearic Islands	1.98%	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	2.29%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.55%	0.63%
Murcia	0.20%	0.18%
Navarra	10.09%	10.64%
Valencia	28.88%	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	1,023	268,620.86	185,566.52	0.00	454,187.38	11.63	110,937,133.74	111,391,321.12	53.28	57.93
from > 1 to ≤ 2 months	276	164,768.23	131,100.45	0.00	295,868.68	7.57	31,533,564.52	31,829,433.20	15.22	60.72
from > 2 to ≤ 3 months	117	103,002.04	106,909.93	0.00	209,911.97	5.37	15,171,192.08	15,381,104.05	7.36	61.17
from > 3 to ≤ 6 months	69	82,453.36	90,837.47	0.00	173,290.83	4.44	7,529,269.92	7,702,560.75	3.68	54.52
from > 6 to < 12 months	129	274,521.08	289,695.90	0.00	564,216.98	14.44	14,160,501.20	14,724,718.18	7.04	62.57
from ≥ 12 to < 18 months	103	210,427.22	326,663.51	0.00	537,090.73	13.75	12,296,878.92	12,833,969.65	6.14	59.76
from ≥ 18 to < 24 months	61	278,184.52	507,165.99	0.00	785,350.51	20.10	7,133,050.25	7,918,400.76	3.79	70.64
from ≥ 2 years	52	295,419.17	591,218.64	0.00	886,637.81	22.70	6,414,739.46	7,301,377.27	3.49	64.69
Subtotal	1,830	1,677,396.48	2,229,158.41	0.00	3,906,554.89	100.00	205,176,330.09	209,082,884.98	100.00	59.49
<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	1,830	1,677,396.48	2,229,158.41	0.00	3,906,554.89		205,176,330.09	209,082,884.98		59.49