

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2010  
**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  
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  
C. R. Sur  
C. R. San José de Nules  
Credit Valencia

**Servicer**  
Caixa Popular-C. R.  
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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C. R. Zamora  
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C. R. Sur  
C. R. San José de Nules  
Credit Valencia

**Lead Manager and Subscriber**  
Banco Cooperativo Español

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**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**  
Entidades Cedentes

**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                                |                                                            |                                                             |                                               |                                                                                                   |                   |          |
|--------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------|----------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current           | Original |
| Series A<br>ES0374275008 | 06/30/2008<br>17,888   | 79,720.36<br>1,426,037,799.68<br>79.72%                       | 100,000.00<br>1,788,800,000.00 | Floating<br>3M Euribor+0.300%<br>25.Feb/May/Aug/Nov        | 1.3350%<br>02/25/2011<br>271.979295 Gross<br>220.303229 Net | 05/25/2053<br>Quarterly<br>25.Feb/May/Aug/Nov | 02/25/2011<br>"Pass-Through"                                                                      | Aaa               | Aaa      |
| Series B<br>ES0374275016 | 06/30/2008<br>376      | 100,000.00<br>37,600,000.00<br>100.00%                        | 100,000.00<br>37,600,000.00    | Floating<br>3M Euribor+0.500%<br>25.Feb/May/Aug/Nov        | 1.5350%<br>02/25/2011<br>392.277778 Gross<br>317.745000 Net | 05/25/2053<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aa3               | Aa3      |
| Series C<br>ES0374275024 | 06/30/2008<br>536      | 100,000.00<br>53,600,000.00<br>100.00%                        | 100,000.00<br>53,600,000.00    | Floating<br>3M Euribor+0.700%<br>25.Feb/May/Aug/Nov        | 1.7350%<br>02/25/2011<br>443.388889 Gross<br>359.145000 Net | 05/25/2053<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>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 | 10.12      | 8.53       | 7.26       | 6.28       | 5.51       | 4.88       | 4.39       | 3.97       |
|                                                                                                                     |                               | Final Maturity          | Date  | 01/05/2021 | 06/02/2019 | 02/27/2018 | 03/03/2017 | 05/28/2016 | 10/11/2015 | 04/13/2015 | 11/12/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11/25/2031 | 11/25/2029 | 08/25/2027 | 08/25/2025 | 02/25/2024 | 08/25/2022 | 08/25/2021 | 08/25/2020 |
|                                                                                                                     |                               | Final Maturity          | Date  | 21.01      | 19.01      | 16.76      | 14.76      | 13.26      | 11.76      | 10.76      | 9.76       |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 02/15/2021 | 07/09/2019 | 04/10/2018 | 04/17/2017 | 07/06/2016 | 11/19/2015 | 05/16/2015 | 12/11/2014 |
|                                                                                                                     |                               | Final Maturity          | Date  | 24.51      | 22.51      | 20.51      | 18.51      | 16.76      | 15.26      | 13.76      | 12.50      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 21.01      | 19.01      | 16.76      | 14.76      | 13.26      | 11.76      | 10.76      | 9.76       |
|                                                                                                                     |                               | Final Maturity          | Date  | 11/25/2031 | 11/25/2029 | 08/25/2027 | 08/25/2025 | 02/25/2024 | 08/25/2022 | 08/25/2021 | 08/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 25.18      | 23.45      | 21.50      | 19.63      | 17.86      | 16.23      | 14.79      | 13.51      |
|                                                                                                                     |                               | Final Maturity          | Date  | 01/23/2036 | 05/02/2034 | 05/18/2032 | 07/07/2030 | 10/01/2028 | 02/13/2027 | 09/03/2025 | 05/26/2024 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 26.02      | 24.51      | 22.76      | 20.76      | 19.01      | 17.51      | 16.01      | 14.51      |
|                                                                                                                     |                               | Final Maturity          | Date  | 11/25/2036 | 05/25/2035 | 08/25/2033 | 08/25/2031 | 11/25/2029 | 05/25/2028 | 11/25/2026 | 05/25/2025 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 21.01      | 19.01      | 16.76      | 14.76      | 13.26      | 11.76      | 10.76      | 9.76       |
|                                                                                                                     |                               | Final Maturity          | Date  | 11/25/2031 | 11/25/2029 | 08/25/2027 | 08/25/2025 | 02/25/2024 | 08/25/2022 | 08/25/2021 | 08/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 29.03      | 27.37      | 25.76      | 24.10      | 22.45      | 20.86      | 19.33      | 17.91      |
|                                                                                                                     |                               | Final Maturity          | Date  | 11/29/2039 | 04/01/2038 | 08/21/2036 | 12/25/2034 | 05/02/2033 | 09/28/2031 | 03/21/2030 | 10/18/2028 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 38.78      | 38.78      | 38.78      | 38.78      | 38.78      | 38.78      | 38.78      | 38.78      |
|                                                                                                                     |                               | Final Maturity          | Date  | 08/25/2049 | 08/25/2049 | 08/25/2049 | 08/25/2049 | 08/25/2049 | 08/25/2049 | 08/25/2049 | 08/25/2049 |

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                | 93.99% | 1,426,037,799.68 | 8.29%         | 95.15% | 1,788,800,000.00 |
| Series B                | 2.48%  | 37,600,000.00    | 5.81%         | 2.00%  | 37,600,000.00    |
| Series C                | 3.53%  | 53,600,000.00    | 2.28%         | 2.85%  | 53,600,000.00    |
| 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                                       |  | 14,501           | 16,275               |
| Principal                                   |  |                  |                      |
| Principal outstanding                       |  | 1,507,767,846.76 | 1,880,046,236.97     |
| Average loan                                |  | 103,976.82       | 115,517.43           |
| Minimum                                     |  | 341.56           | 9,896.23             |
| Maximum                                     |  | 560,434.13       | 584,442.99           |
| Interest rate                               |  |                  |                      |
| Weighted average (wac)                      |  | 2.83%            | 5.38%                |
| Minimum                                     |  | 1.47%            | 3.50%                |
| Maximum                                     |  | 6.00%            | 8.57%                |
| Final maturity                              |  |                  |                      |
| Weighted average (WARM) (months)            |  | 282              | 310                  |
| Minimum                                     |  | 01/05/2011       | 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                        |  | 5.36%            | 0.03%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 87.05%           | 92.36%               |
| Mortgage Market: Savings Banks              |  | 5.12%            | 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                       |           | 59,937,823.38 | 0.975%   |
| Servicer ppal collect not yet credited |           | 1,088,060.56  |          |
| Servicer ints collect not yet credited |           | 181,338.49    |          |
| 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                      |           | 1,567,110.74  | 2.035%   |
| Start-up Loan S/T                      |           | 983,819.36    |          |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.26    | 7.27  | 0.09                 | 7.83  |
| 10.01 - 20%              | 1.62    | 16.30 | 0.95                 | 16.29 |
| 20.01 - 30%              | 4.32    | 25.69 | 3.15                 | 25.80 |
| 30.01 - 40%              | 7.91    | 35.31 | 6.32                 | 35.50 |
| 40.01 - 50%              | 12.32   | 45.39 | 10.23                | 45.49 |
| 50.01 - 60%              | 17.59   | 55.30 | 14.96                | 55.23 |
| 60.01 - 70%              | 24.21   | 65.37 | 19.88                | 65.27 |
| 70.01 - 80%              | 25.41   | 73.76 | 36.07                | 75.67 |
| 80.01 - 90%              | 4.13    | 85.01 | 4.24                 | 84.84 |
| 90.01 - 100%             | 2.22    | 92.90 | 4.10                 | 94.87 |
| Weighted average (WALTV) |         | 59.65 |                      | 63.91 |
| Minimum                  |         | 0.23  |                      | 3.57  |
| Maximum                  |         | 97.84 |                      | 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

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 12/31/2010  
Currency: EUR

Date of constitution  
06/25/2008

VAT Reg. no.  
V85474252

Management Company  
Europea de Titulización, S.G.F.T

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Assets Custodian  
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Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.88%         | 0.54%         | 0.45%         | 0.45%          | 0.49%      |
| Annual Percentage Rate (CPR) | 10.01%        | 6.25%         | 5.30%         | 5.22%          | 5.77%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 28.53%  | 28.01%               |
| Aragon                  | 9.17%   | 8.94%                |
| Asturias                | 3.86%   | 4.09%                |
| Balearic Islands        | 2.00%   | 1.85%                |
| Basque Country          | 5.45%   | 5.99%                |
| Canary Islands          | 2.15%   | 2.02%                |
| Cantabria               | 0.04%   | 0.07%                |
| Castilla-La Mancha      | 0.16%   | 0.17%                |
| Castilla-Leon           | 1.65%   | 1.54%                |
| Catalonia               | 2.36%   | 2.41%                |
| Extremadura             | 2.23%   | 2.17%                |
| Galicia                 | 0.12%   | 0.16%                |
| La Rioja                | 2.43%   | 2.51%                |
| Madrid                  | 0.54%   | 0.63%                |
| Murcia                  | 0.20%   | 0.18%                |
| Navarra                 | 10.06%  | 10.64%               |
| Valencia                | 29.04%  | 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                    | 774    | 200,672.52   | 135,156.19   | 0.00  | 335,828.71   | 9.24   | 82,795,059.24    | 83,130,887.95  | 46.86  | 57.71                          |
| from > 1 to ≤ 2 months           | 276    | 166,177.94   | 135,108.63   | 0.00  | 301,286.57   | 8.29   | 31,635,388.52    | 31,936,675.09  | 18.00  | 61.40                          |
| from > 2 to ≤ 3 months           | 121    | 105,780.47   | 99,006.13    | 0.00  | 204,786.60   | 5.64   | 14,414,059.61    | 14,618,846.21  | 8.24   | 59.32                          |
| from > 3 to ≤ 6 months           | 59     | 67,795.87    | 70,719.25    | 0.00  | 138,515.12   | 3.81   | 6,298,640.33     | 6,437,155.45   | 3.63   | 55.76                          |
| from > 6 to < 12 months          | 141    | 311,667.31   | 320,079.00   | 0.00  | 631,746.31   | 17.39  | 15,343,743.09    | 15,975,489.40  | 9.00   | 60.31                          |
| from ≥ 12 to < 18 months         | 93     | 175,799.94   | 270,060.04   | 0.00  | 445,859.98   | 12.27  | 10,865,371.97    | 11,311,231.95  | 6.38   | 60.05                          |
| from ≥ 18 to < 24 months         | 44     | 219,769.04   | 355,083.79   | 0.00  | 574,852.83   | 15.82  | 5,479,192.32     | 6,054,045.15   | 3.41   | 69.38                          |
| from ≥ 2 years                   | 57     | 349,297.11   | 650,672.94   | 0.00  | 999,970.05   | 27.53  | 6,957,178.38     | 7,957,148.43   | 4.48   | 64.98                          |
| Subtotal                         | 1,565  | 1,596,960.20 | 2,035,885.97 | 0.00  | 3,632,846.17 | 100.00 | 173,788,633.46   | 177,421,479.63 | 100.00 | 59.43                          |
| <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                            | 1,565  | 1,596,960.20 | 2,035,885.97 | 0.00  | 3,632,846.17 |        | 173,788,633.46   | 177,421,479.63 |        | 59.43                          |