

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
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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
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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
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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"	n.c. 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	n.c. 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)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9.98	8.39	7.16	6.19	5.43	4.81	4.31	3.90
		Final Maturity	Date	11/16/2020	04/14/2019	01/21/2018	01/31/2017	04/30/2016	09/16/2015	03/16/2015	10/17/2014
	Without optional redemption *	Average life	Years	10.09	8.51	7.27	6.31	5.54	4.92	4.41	3.99
		Final Maturity	Date	12/25/2020	05/26/2019	03/03/2018	03/14/2017	06/07/2016	10/24/2015	04/23/2015	11/21/2014
	With optional redemption *	Average life	Years	24.27	22.51	20.27	18.51	16.76	15.26	13.76	12.50
		Final Maturity	Date	02/25/2035	05/25/2033	02/25/2031	05/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023
Series B	With optional redemption *	Average life	Years	21.01	18.76	16.76	14.76	13.26	11.76	10.50	9.50
		Final Maturity	Years	21.01	18.76	16.76	14.76	13.26	11.76	10.50	9.50
	Without optional redemption *	Average life	Years	25.14	23.41	21.44	19.58	17.81	16.18	14.73	13.46
		Final Maturity	Years	26.02	24.51	22.76	20.76	19.01	17.51	16.01	14.51
	With optional redemption *	Average life	Years	21.01	18.76	16.76	14.76	13.26	11.76	10.50	9.50
		Final Maturity	Years	21.01	18.76	16.76	14.76	13.26	11.76	10.50	9.50
Series C	With optional redemption *	Average life	Years	21.01	18.76	16.76	14.76	13.26	11.76	10.50	9.50
		Final Maturity	Years	21.01	18.76	16.76	14.76	13.26	11.76	10.50	9.50
	Without optional redemption *	Average life	Years	29.00	27.33	25.72	24.06	22.41	20.82	19.29	17.87
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
	With optional redemption *	Average life	Years	29.00	27.33	25.72	24.06	22.41	20.82	19.29	17.87
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78

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		14,454	16,275
Principal			
Principal outstanding		1,497,590,700.58	1,880,046,236.97
Average loan		103,610.81	115,517.43
Minimum		57.82	9,896.23
Maximum		559,109.51	584,442.99
Interest rate			
Weighted average (wac)		2.84%	5.38%
Minimum		1.47%	3.50%
Maximum		6.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		281	310
Minimum		02/01/2011	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		5.33%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.08%	92.36%
Mortgage Market: Savings Banks		5.11%	5.15%
Mortgage Market: All Institutions		2.46%	2.44%
Savings Banks Lending Rate (CECA indicator)		0.00%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		73,138,348.53	0.975%
Servicer ppal collect not yet credited		759,404.70	
Servicer ints collect not yet credited		381,835.18	
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		2,304,975.26	2.035%
Start-up Loan S/T		245,954.84	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	7.21	0.09	7.83
10.01 - 20%	1.64	16.21	0.95	16.29
20.01 - 30%	4.43	25.67	3.15	25.80
30.01 - 40%	7.98	35.36	6.32	35.50
40.01 - 50%	12.29	45.42	10.23	45.49
50.01 - 60%	17.74	55.28	14.96	55.23
60.01 - 70%	24.35	65.37	19.88	65.27
70.01 - 80%	25.02	73.69	36.07	75.67
80.01 - 90%	4.14	85.01	4.24	84.84
90.01 - 100%	2.15	92.84	4.10	94.87
Weighted average (WALTV)		59.50		63.91
Minimum		0.03		3.57
Maximum		97.76		99.69

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.53%	0.42%	0.44%	0.49%
Annual Percentage Rate (CPR)	4.39%	6.20%	4.96%	5.13%	5.73%

Geographic distribution

	Current	At constitution date
Andalucia	28.53%	28.01%
Aragon	9.18%	8.94%
Asturias	3.87%	4.09%
Balearic Islands	2.00%	1.85%
Basque Country	5.46%	5.99%
Canary Islands	2.16%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.63%	1.54%
Catalonia	2.37%	2.41%
Extremadura	2.24%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.42%	2.51%
Madrid	0.54%	0.63%
Murcia	0.20%	0.18%
Navarra	10.03%	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	907	231,081.75	161,388.00	0.00	392,469.75	10.18	99,160,277.63	99,552,747.38	50.00	58.43
from > 1 to ≤ 2 months	309	183,148.61	143,596.56	0.00	326,745.17	8.48	34,030,661.32	34,367,406.49	17.26	58.95
from > 2 to ≤ 3 months	134	122,433.84	114,514.24	0.00	236,948.08	6.15	16,324,591.87	16,561,539.95	8.32	61.01
from > 3 to ≤ 6 months	70	86,382.34	93,278.00	0.00	179,660.34	4.66	7,736,203.29	7,915,863.63	3.98	54.29
from > 6 to < 12 months	127	303,551.99	312,278.89	0.00	615,830.88	15.98	14,170,540.16	14,786,371.04	7.43	60.66
from ≥ 12 to < 18 months	98	177,653.54	264,483.96	0.00	442,137.50	11.47	11,090,946.24	11,533,083.74	5.79	60.32
from ≥ 18 to < 24 months	42	215,338.31	315,806.56	0.00	531,144.87	13.78	5,085,869.58	5,617,014.45	2.82	63.54
from ≥ 2 years	63	401,613.47	727,455.78	0.00	1,129,069.25	29.30	7,633,161.56	8,762,230.81	4.40	66.33
Subtotal	1,750	1,721,203.85	2,132,801.99	0.00	3,854,005.84	100.00	195,232,251.65	199,086,257.49	100.00	59.26
<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	1,750	1,721,203.85	2,132,801.99	0.00	3,854,005.84		195,232,251.65	199,086,257.49		59.26