

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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.
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Credit Valencia

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo Español

Market
AIASF 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 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	77,568.54 1,387,546,043.52 77.57%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.3870% 05/25/2011 265.980369 Gross 215.444099 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2011 "Pass-Through"	A+sf 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	1.5870% 05/25/2011 392.341667 Gross 317.796750 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf 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	1.7870% 05/25/2011 441.786111 Gross 357.846750 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,478,746,043.52	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	9.99	8.37	7.12	6.13	5.36	4.73	4.23
		Final Maturity	Years	02/18/2021	07/07/2019	04/07/2018	04/10/2017	07/04/2016	11/16/2015	05/18/2015
				20.76	18.51	16.51	14.51	13.01	11.50	10.50
	Without optional redemption *	Average life	Years	10.10	8.49	7.24	6.25	5.47	4.84	4.32
		Final Maturity	Years	03/31/2021	08/20/2019	05/19/2018	05/25/2017	08/12/2016	12/28/2015	06/20/2015
				24.02	22.26	20.26	18.26	16.51	15.01	13.51
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.51	14.51	13.01	11.50	10.50
		Final Maturity	Years	11/25/2031	08/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	08/25/2021
				20.76	18.51	16.51	14.51	13.01	11.50	10.50
	Without optional redemption *	Average life	Years	24.88	23.16	21.20	19.34	17.58	15.96	14.52
		Final Maturity	Years	01/07/2036	04/17/2034	05/04/2032	06/24/2030	09/21/2028	02/06/2027	08/30/2025
				25.77	24.26	22.51	20.51	18.76	17.26	15.76
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.51	14.51	13.01	11.50	10.50
		Final Maturity	Years	11/25/2031	08/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	08/25/2021
				20.76	18.51	16.51	14.51	13.01	11.50	10.50
	Without optional redemption *	Average life	Years	28.75	27.09	25.48	23.82	22.18	20.59	19.07
		Final Maturity	Years	11/17/2039	03/21/2038	08/11/2036	12/15/2034	04/25/2033	09/22/2031	03/17/2030
				38.52	38.52	38.52	38.52	38.52	38.52	38.52

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	93.83%	1,387,546,043.52	8.58%	95.15%	1,788,800,000.00	7.05%
Series B	2.54%	37,600,000.00	6.04%	2.00%	37,600,000.00	5.05%
Series C	3.62%	53,600,000.00	2.42%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,478,746,043.52			1,880,000,000.00	
Reserve Fund	2.42%	35,794,235.48		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,088,381.76	1.027%	
Servicer ppal collect not yet credited	874,850.85		
Servicer ints collect not yet credited	626,346.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.087%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,312,017.72	2.087%
Start-up Loan S/T		983,819.36	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,405	16,275
Principal			
Principal outstanding		1,487,260,960.50	1,880,046,236.97
Average loan		103,246.16	115,517.43
Minimum		56.88	9,896.23
Maximum		557,780.20	584,442.99
Interest rate			
Weighted average (wac)		2.86%	5.38%
Minimum		1.47%	3.50%
Maximum		6.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		280	310
Minimum		03/16/2011	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)		87.09%	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%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.27	7.24
10.01 - 20%		1.65	16.21
20.01 - 30%		4.47	25.65
30.01 - 40%		8.03	35.31
40.01 - 50%		12.44	45.38
50.01 - 60%		17.85	55.29
60.01 - 70%		24.50	65.39
70.01 - 80%		24.59	73.64
80.01 - 90%		4.16	85.09
90.01 - 100%		2.04	92.84
Weighted average (WALTV)		59.35	63.91
Minimum		0.03	3.57
Maximum		97.68	99.69

Additional information

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Official register CNMV: C/ Miguel Ángel, 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)	0.36%	0.54%	0.44%	0.43%	0.49%
Annual Percentage Rate (CPR)	4.18%	6.30%	5.12%	5.00%	5.69%

Geographic distribution	Current	At constitution date
Andalucia	28.48%	28.01%
Aragon	9.19%	8.94%
Asturias	3.88%	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	2.38%	2.41%
Extremadura	2.24%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.54%	0.63%
Murcia	0.20%	0.18%
Navarra	10.04%	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	1,231	323,665.66	216,167.60	0.00	539,833.26	13.56	131,805,826.64	132,345,659.90	57.91	57.14
from > 1 to ≤ 2 months	289	171,647.77	143,662.83	0.00	315,310.60	7.92	32,736,908.84	33,052,219.44	14.46	59.97
from > 2 to ≤ 3 months	141	130,898.05	120,688.73	0.00	251,586.78	6.32	16,444,572.01	16,696,158.79	7.31	62.18
from > 3 to ≤ 6 months	76	106,222.32	105,716.54	0.00	211,938.86	5.33	9,081,534.18	9,293,473.04	4.07	57.28
from > 6 to < 12 months	82	217,281.67	201,142.09	0.00	418,423.76	10.51	9,111,551.23	9,529,974.99	4.17	56.65
from ≥ 12 to < 18 months	102	195,955.08	268,418.42	0.00	464,373.50	11.67	11,855,604.18	12,319,977.68	5.39	61.80
from ≥ 18 to < 24 months	46	226,501.14	334,503.87	0.00	561,005.01	14.10	5,562,449.74	6,123,454.75	2.68	64.36
from ≥ 2 years	67	443,859.73	773,738.59	0.00	1,217,598.32	30.59	7,942,281.34	9,159,879.66	4.01	65.53
Subtotal	2,034	1,816,031.42	2,164,038.67	0.00	3,980,070.09	100.00	224,540,728.16	228,520,798.25	100.00	58.59
<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	2,034	1,816,031.42	2,164,038.67	0.00	3,980,070.09		224,540,728.16	228,520,798.25		58.59