

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
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
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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	75,748.53 1,354,989,704.64 75.75%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.7340% 08/25/2011 335.666986 Gross 271.890259 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2011 "Pass-Through"	A+sf Aa1sf	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	1.9340% 08/25/2011 494.244444 Gross 400.338000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A2sf	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	2.1340% 08/25/2011 545.355556 Gross 441.738000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,446,189,704.64	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	10.02	8.44	7.18	6.21	5.43	4.82	4.30
		Final Maturity	Years	05/30/2021	10/30/2019	07/28/2018	08/09/2017	10/27/2016	03/17/2016	09/11/2015
				20.52	18.52	16.26	14.52	12.76	11.51	10.26
			Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021
	Without optional redemption *	Average life	Years	10.14	8.55	7.31	6.33	5.55	4.92	4.41
		Final Maturity	Years	07/12/2021	12/08/2019	09/12/2018	09/20/2017	12/10/2016	04/25/2016	10/21/2015
				23.77	22.02	20.01	18.27	16.52	14.77	13.52
			Date	02/25/2035	05/25/2033	05/25/2031	08/25/2029	11/25/2027	02/25/2026	11/25/2024
	Series B	Average life	Years	20.52	18.52	16.26	14.52	12.76	11.51	10.26
		Final Maturity	Years	11/25/2031	11/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021
				20.52	18.52	16.26	14.52	12.76	11.51	10.26
			Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021
	Without optional redemption *	Average life	Years	24.67	22.97	21.05	19.22	17.50	15.89	14.47
		Final Maturity	Years	01/17/2036	05/07/2034	06/06/2032	08/07/2030	11/16/2028	04/11/2027	11/10/2025
				25.52	24.02	22.27	20.52	18.77	17.01	15.52
			Date	11/25/2036	05/25/2035	08/25/2033	11/25/2031	02/25/2030	05/25/2028	11/25/2026
Series C	With optional redemption *	Average life	Years	20.52	18.52	16.26	14.52	12.76	11.51	10.26
		Final Maturity	Years	11/25/2031	11/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021
				20.52	18.52	16.26	14.52	12.76	11.51	10.26
			Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021
	Without optional redemption *	Average life	Years	28.53	26.89	25.30	23.67	22.06	20.49	19.00
		Final Maturity	Years	11/26/2039	04/06/2038	09/04/2036	01/19/2035	06/08/2033	11/15/2031	05/19/2030
				38.28	38.28	38.28	38.28	38.28	38.28	38.28
			Date	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049
	Series B	Average life	Years	20.52	18.52	16.26	14.52	12.76	11.51	10.26
		Final Maturity	Years	11/25/2031	11/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021
				20.52	18.52	16.26	14.52	12.76	11.51	10.26
			Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021
	Without optional redemption *	Average life	Years	28.53	26.89	25.30	23.67	22.06	20.49	19.00
		Final Maturity	Years	11/26/2039	04/06/2038	09/04/2036	01/19/2035	06/08/2033	11/15/2031	05/19/2030
				38.28	38.28	38.28	38.28	38.28	38.28	38.28
			Date	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	93.69%	1,354,989,704.64	8.66%	95.15%	1,788,800,000.00	7.05%
Series B	2.60%	37,600,000.00	6.06%	2.00%	37,600,000.00	5.05%
Series C	3.71%	53,600,000.00	2.35%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,446,189,704.64			1,880,000,000.00	
Reserve Fund	2.35%	34,034,361.25		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,561,292.05	1.374%	
Servicer ppal collect not yet credited	997,168.07		
Servicer ints collect not yet credited	282,377.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.434%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,020,371.98	2.434%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		14,176	16,275
Principal outstanding		1,441,488,551.42	1,880,046,236.97
Average loan		101,685.14	115,517.43
Minimum		53.10	9,896.23
Maximum		535,132.54	584,442.99
Interest rate			
Weighted average (wac)		2.94%	5.38%
Minimum		1.60%	3.50%
Maximum		6.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		276	310
Minimum		01/01/1900	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		5.19%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.24%	92.36%
Mortgage Market: Savings Banks		5.09%	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%	0.29	7.13	0.09	7.83
10.01 - 20%	1.79	16.25	0.95	16.29
20.01 - 30%	4.64	25.65	3.15	25.80
30.01 - 40%	8.33	35.33	6.32	35.50
40.01 - 50%	12.64	45.36	10.23	45.49
50.01 - 60%	18.54	55.25	14.96	55.23
60.01 - 70%	25.26	65.40	19.88	65.27
70.01 - 80%	22.54	73.42	36.07	75.67
80.01 - 90%	4.14	84.97	4.24	84.84
90.01 - 100%	1.83	92.54	4.10	94.87
Weighted average (WALTV)		58.70		63.91
Minimum		0.03		3.57
Maximum		97.29		99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.42%	0.42%	0.44%	0.48%
Annual Percentage Rate (CPR)	8.68%	4.95%	4.97%	5.16%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucia	28.29%	28.01%
Aragon	9.23%	8.94%
Asturias	3.89%	4.09%
Balearic Islands	2.03%	1.85%
Basque Country	5.46%	5.99%
Canary Islands	2.15%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.64%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.23%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.44%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.03%	10.64%
Valencia	29.13%	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	895	234,116.83	164,381.76	0.00	398,498.59	14.47	95,001,512.72	95,400,011.31	52.55	57.16
from > 1 to ≤ 2 months	310	178,504.02	156,617.66	0.00	335,121.68	12.17	34,650,806.67	34,985,928.35	19.27	57.78
from > 2 to ≤ 3 months	163	140,229.07	132,283.47	0.00	272,512.54	9.90	18,877,250.54	19,149,763.08	10.55	61.40
from > 3 to ≤ 6 months	86	114,360.42	106,645.77	0.00	221,006.19	8.02	9,713,439.01	9,934,445.20	5.47	59.73
from > 6 to < 12 months	80	184,008.04	203,828.73	0.00	387,836.77	14.08	9,414,848.36	9,802,685.13	5.40	58.59
from ≥ 12 to < 18 months	59	200,345.30	203,278.74	0.00	403,624.04	14.66	6,061,897.12	6,465,521.16	3.56	60.54
from ≥ 18 to < 24 months	20	57,518.45	121,999.54	0.00	179,517.99	6.52	1,726,183.06	1,905,701.05	1.05	51.00
from ≥ 2 years	33	214,799.74	341,060.65	0.00	555,860.39	20.18	3,351,073.66	3,906,934.05	2.15	54.20
Subtotal	1,646	1,323,881.87	1,430,096.32	0.00	2,753,978.19	100.00	178,797,011.14	181,550,989.33	100.00	57.89
<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	1,646	1,323,881.87	1,430,096.32	0.00	2,753,978.19		178,797,011.14	181,550,989.33		57.89