

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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
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

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo Español

Market
AIAP 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	74,369.41 1,330,320,006.08 74.37%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.8360% 11/25/2011 348.941272 Gross 282.642430 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2011 "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	2.0360% 11/25/2011 520.311111 Gross 421.452000 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	2.2360% 11/25/2011 571.422222 Gross 462.852000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,421,520,006.08	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
		Average life	Years	9.85	8.31	7.09	6.14	5.40	4.80	4.30	3.89
Series A	With optional redemption *	Final Maturity	Date	06/27/2021	12/14/2019	09/23/2018	10/14/2017	01/14/2017	06/10/2016	12/10/2015	07/13/2015
			Years	20.27	18.27	16.01	14.26	12.76	11.51	10.26	9.26
			Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	02/25/2023	11/25/2021	11/25/2020
	Without optional redemption *	Final Maturity	Date	08/10/2021	01/24/2020	11/10/2018	11/29/2017	02/25/2017	07/17/2016	01/16/2016	08/18/2015
			Years	23.52	21.76	19.76	18.01	16.26	14.76	13.52	12.26
			Date	02/25/2035	05/25/2033	05/25/2031	08/25/2029	11/25/2027	05/25/2026	02/25/2025	11/25/2023
Series B	With optional redemption *	Final Maturity	Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	02/25/2023	11/25/2021	11/25/2020
			Years	20.27	18.27	16.01	14.26	12.76	11.51	10.26	9.26
			Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	02/25/2023	11/25/2021	11/25/2020
	Without optional redemption *	Final Maturity	Date	01/16/2036	05/16/2034	06/27/2032	09/07/2030	12/27/2028	06/01/2027	01/08/2026	10/15/2024
			Years	25.27	23.76	22.02	20.27	18.52	17.01	15.52	14.26
			Date	11/25/2036	05/25/2035	08/25/2033	11/25/2031	02/25/2030	08/25/2028	02/25/2027	11/25/2025
Series C	With optional redemption *	Final Maturity	Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	02/25/2023	11/25/2021	11/25/2020
			Years	20.27	18.27	16.01	14.26	12.76	11.51	10.26	9.26
			Date	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	02/25/2023	11/25/2021	11/25/2020
	Without optional redemption *	Final Maturity	Date	11/30/2039	04/15/2038	09/20/2036	02/13/2035	07/12/2033	12/28/2031	07/09/2030	02/23/2029
			Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
			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	93.58%	1,330,320,006.08	9.33%	95.15%	1,788,800,000.00	7.05%
Series B	2.65%	37,600,000.00	6.68%	2.00%	37,600,000.00	5.05%
Series C	3.77%	53,600,000.00	2.91%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,421,520,006.08			1,880,000,000.00	
Reserve Fund	2.91%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		67,525,316.80	1.475%
Servicer ppal collect not yet credited		1,045,125.95	
Servicer ints collect not yet credited		366,877.99	
Liabilities		Available	Interest
Subordinated Loan L/T		41,360,000.00	2.535%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		765,278.96	2.535%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,029	16,275	
Principal			
Principal outstanding	1,405,557,593.50	1,880,046,236.97	
Average loan	100,189.44	115,517.43	
Minimum	49.29	9,896.23	
Maximum	528,867.06	584,442.99	
Interest rate			
Weighted average (wac)	3.08%	5.38%	
Minimum	1.75%	3.50%	
Maximum	6.01%	8.57%	
Final maturity			
Weighted average (WARM) (months)	273	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	5.16%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.28%	92.36%	
Mortgage Market: Savings Banks	5.08%	5.15%	
Mortgage Market: All Institutions	2.47%	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%	0.30	7.13	0.09	7.83
10.01 - 20%	1.89	16.17	0.95	16.29
20.01 - 30%	4.90	25.61	3.15	25.80
30.01 - 40%	8.43	35.33	6.32	35.50
40.01 - 50%	13.17	45.35	10.23	45.49
50.01 - 60%	18.95	55.23	14.96	55.23
60.01 - 70%	25.79	65.34	19.88	65.27
70.01 - 80%	20.91	73.19	36.07	75.67
80.01 - 90%	4.07	84.91	4.24	84.84
90.01 - 100%	1.59	92.21	4.10	94.87
Weighted average (WALTV)		58.08		63.91
Minimum		0.02		3.57
Maximum		96.96		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: 10/31/2011
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

Service
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
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

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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.30%	0.37%	0.42%	0.47%
Annual Percentage Rate (CPR)	3.16%	3.54%	4.35%	4.90%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	28.42%	28.01%
Aragon	9.14%	8.94%
Asturias	3.87%	4.09%
Balearic Islands	2.01%	1.85%
Basque Country	5.39%	5.99%
Canary Islands	2.15%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.41%	2.41%
Extremadura	2.23%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.42%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	9.98%	10.64%
Valencia	29.27%	28.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	963	250,583.24	180,989.41	0.00	431,572.65	16.59	102,094,957.47	102,526,530.12	55.33	55.99
from > 1 to ≤ 2 months	291	158,107.52	143,897.53	0.00	302,005.05	11.61	31,378,891.83	31,680,896.88	17.10	58.24
from > 2 to ≤ 3 months	184	170,440.56	151,741.32	0.00	322,181.88	12.38	21,290,124.13	21,612,306.01	11.66	57.39
from > 3 to ≤ 6 months	95	111,046.11	118,693.30	0.00	229,739.41	8.83	10,371,151.29	10,600,890.70	5.72	58.69
from > 6 to < 12 months	65	169,319.48	167,978.42	0.00	337,297.90	12.97	7,821,581.42	8,158,879.32	4.40	70.69
from ≥ 12 to < 18 months	48	162,537.10	172,321.36	0.00	334,858.46	12.87	5,028,496.91	5,363,355.37	2.89	54.37
from ≥ 18 to < 24 months	24	122,754.26	146,590.56	0.00	269,344.82	10.35	2,567,753.58	2,837,098.40	1.53	71.50
from ≥ 2 years	24	129,788.37	244,649.62	0.00	374,437.99	14.39	2,131,400.21	2,505,838.20	1.35	51.33
Subtotal	1,694	1,274,576.64	1,326,861.52	0.00	2,601,438.16	100.00	182,684,356.84	185,285,795.00	100.00	57.27
Doubt debts (subjectives)										
	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	1,694	1,274,576.64	1,326,861.52	0.00	2,601,438.16		182,684,356.84	185,285,795.00		57.27