

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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	72,901.92 1,304,069,544.96 72.90%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.7710% 02/27/2012 337.118729 Gross 273.066170 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/27/2012 "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	1.9710% 02/27/2012 514.650000 Gross 416.866500 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	2.1710% 02/27/2012 566.872222 Gross 459.166500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,395,269,544.96	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	9.75	8.20	6.97	6.02	5.27	4.66	4.16	3.74
			Date	08/23/2021	02/04/2020	11/11/2018	11/30/2017	02/28/2017	07/22/2016	01/20/2016	08/21/2015
		Final Maturity	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.01
		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 *	Average life	Years	9.87	8.32	7.10	6.15	5.38	4.77	4.26	3.85
			Date	10/06/2021	03/17/2020	12/31/2018	01/16/2018	04/12/2017	08/30/2016	02/28/2016	09/28/2015
Final Maturity		Years	23.27	21.51	19.51	17.76	16.01	14.51	13.26	12.01	
	Date	02/25/2035	05/25/2031	05/25/2031	08/25/2029	11/25/2027	05/25/2026	02/25/2025	11/25/2023		
Series B	With optional redemption *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.01
			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
		Final Maturity	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.01
		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 *	Average life	Years	24.14	22.48	20.60	18.81	17.12	15.55	14.16	12.93
			Date	01/10/2036	05/13/2034	06/26/2032	09/10/2030	01/02/2029	06/10/2027	01/18/2026	10/27/2024
Final Maturity		Years	25.02	23.51	21.76	20.01	18.27	16.76	15.26	14.01	
	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 *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.01
			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
		Final Maturity	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.01
		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 *	Average life	Years	28.00	26.39	24.83	23.24	21.65	20.12	18.66	17.29
			Date	11/19/2039	04/08/2038	09/17/2036	02/13/2035	07/15/2033	01/03/2032	07/18/2030	03/05/2029
Final Maturity		Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	
	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	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	93.46%	1,304,069,544.96	9.49%	95.15%	1,788,800,000.00	7.05%
Series B	2.69%	37,600,000.00	6.80%	2.00%	37,600,000.00	5.05%
Series C	3.84%	53,600,000.00	2.96%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,395,269,544.96			1,880,000,000.00	
Reserve Fund	2.96%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,479,852.29	1.414%	
Servicer ppal collect not yet credited	678,388.88		
Servicer ints collect not yet credited	284,044.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.474%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		510,185.94	2.474%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,970	16,275
Principal			
Principal outstanding		1,393,658,601.84	1,880,046,236.97
Average loan		99,760.82	115,517.43
Minimum		48.33	9,896.23
Maximum		527,291.05	584,442.99
Interest rate			
Weighted average (wac)		3.11%	5.38%
Minimum		1.90%	3.50%
Maximum		6.01%	8.57%
Final maturity			
Weighted average (WARM) (months)		272	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		5.15%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.25%	92.36%
Mortgage Market: Savings Banks		5.11%	5.15%
Mortgage Market: All Institutions		2.48%	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	7.12	0.09	7.83
10.01 - 20%	1.94	16.13	0.95	16.29
20.01 - 30%	4.96	25.63	3.15	25.80
30.01 - 40%	8.49	35.32	6.32	35.50
40.01 - 50%	13.29	45.34	10.23	45.49
50.01 - 60%	19.05	55.25	14.96	55.23
60.01 - 70%	25.88	65.35	19.88	65.27
70.01 - 80%	20.50	73.13	36.07	75.67
80.01 - 90%	4.14	84.98	4.24	84.84
90.01 - 100%	1.45	92.28	4.10	94.87
Weighted average (WALTV)		57.92		63.91
Minimum		0.02		3.57
Maximum		96.88		99.69

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.36%	0.42%	0.43%	0.47%
Annual Percentage Rate (CPR)	6.25%	4.29%	4.96%	5.09%	5.48%

Geographic distribution	Current	At constitution date
Andalucia	28.44%	28.01%
Aragon	9.12%	8.94%
Asturias	3.89%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.34%	5.99%
Canary Islands	2.12%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.39%	2.41%
Extremadura	2.24%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.42%	2.51%
Madrid	0.56%	0.63%
Murcia	0.19%	0.18%
Navarra	9.93%	10.64%
Valencia	29.34%	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	959	259,146.19	193,937.80	0.00	453,083.99	17.90	103,926,753.01	104,379,837.00	55.94	56.32
from > 1 to ≤ 2 months	323	181,582.81	159,661.91	0.00	341,244.72	13.48	35,254,948.39	35,596,193.11	19.08	57.65
from > 2 to ≤ 3 months	155	139,077.82	131,557.17	0.00	270,634.99	10.69	17,587,809.08	17,858,444.07	9.57	58.74
from > 3 to ≤ 6 months	95	126,399.43	132,956.64	0.00	259,356.07	10.25	11,257,198.60	11,516,554.67	6.17	57.77
from > 6 to < 12 months	68	171,640.31	171,858.13	0.00	343,498.44	13.57	7,688,544.45	8,032,042.89	4.30	65.27
from ≥ 12 to < 18 months	44	160,278.64	167,236.61	0.00	327,515.25	12.94	4,835,146.59	5,162,661.84	2.77	56.15
from ≥ 18 to < 24 months	19	80,541.42	121,753.18	0.00	202,294.60	7.99	1,906,506.45	2,108,801.05	1.13	71.98
from ≥ 2 years	21	118,192.26	214,933.74	0.00	333,126.00	13.16	1,594,972.70	1,928,098.70	1.03	45.87
Subtotal	1,684	1,236,858.88	1,293,895.18	0.00	2,530,754.06	100.00	184,051,879.27	186,582,633.33	100.00	57.22
<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	1,684	1,236,858.88	1,293,895.18	0.00	2,530,754.06		184,051,879.27	186,582,633.33		57.22