

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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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
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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	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
		% 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	9.71	8.18	6.97	6.03	5.29	4.69	4.19
		Final Maturity	Years	08/07/2021	01/28/2020	11/10/2018	12/03/2017	03/07/2017	08/02/2016	02/01/2016
				20.01	18.01	15.76	14.01	12.51	11.26	10.01
	Without optional redemption *	Average life	Years	9.83	8.30	7.10	6.16	5.41	4.80	4.30
		Final Maturity	Years	09/19/2021	03/10/2020	12/30/2018	01/19/2018	04/20/2017	09/10/2016	03/12/2016
				23.27	21.51	19.51	17.76	16.01	14.51	13.26
Series B	With optional redemption *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01
		Final Maturity	Years	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	02/25/2023	11/25/2021
				20.01	18.01	15.76	14.01	12.51	11.26	10.01
	Without optional redemption *	Average life	Years	24.12	22.47	20.59	18.81	17.13	15.57	14.19
		Final Maturity	Years	01/02/2036	05/08/2034	06/23/2032	09/11/2030	01/06/2029	06/17/2027	01/27/2026
				25.02	23.51	21.76	20.01	18.27	16.76	15.26
Series C	With optional redemption *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01
		Final Maturity	Years	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	02/25/2023	11/25/2021
				20.01	18.01	15.76	14.01	12.51	11.26	10.01
	Without optional redemption *	Average life	Years	27.98	26.37	24.82	23.24	21.66	20.13	18.68
		Final Maturity	Years	11/10/2039	04/02/2038	09/14/2036	02/12/2035	07/17/2033	01/08/2032	07/25/2030
				37.78	37.78	37.78	37.78	37.78	37.78	37.78

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	93.46%	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	59,230,082.36	1.411%	
Servicer ppal collect not yet credited	2,004,889.81		
Servicer ints collect not yet credited	271,848.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.471%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		510,185.94	2.471%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,934	16,275
Principal			
Principal outstanding		1,381,933,137.83	1,880,046,236.97
Average loan		99,177.06	115,517.43
Minimum		47.37	9,896.23
Maximum		525,711.17	584,442.99
Interest rate			
Weighted average (wac)		3.13%	5.38%
Minimum		1.93%	3.50%
Maximum		6.01%	8.57%
Final maturity			
Weighted average (WARM) (months)		271	310
Minimum		02/05/2012	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		5.17%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.23%	92.36%
Mortgage Market: Savings Banks		5.12%	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
0.01 - 10%		0.31	7.08	0.09
10.01 - 20%		2.00	16.13	0.95
20.01 - 30%		5.09	25.67	3.15
30.01 - 40%		8.62	35.39	6.32
40.01 - 50%		13.35	45.33	10.23
50.01 - 60%		19.14	55.23	14.96
60.01 - 70%		26.05	65.33	19.88
70.01 - 80%		19.96	73.08	36.07
80.01 - 90%		4.12	84.96	4.24
90.01 - 100%		1.38	92.25	4.10
Weighted average (WALTV)		57.69		63.91
Minimum		0.02		3.57
Maximum		96.79		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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.44%	0.39%	0.40%	0.47%
Annual Percentage Rate (CPR)	6.19%	5.21%	4.59%	4.75%	5.50%

Geographic distribution		
	Current	At constitution date
Andalucia	28.48%	28.01%
Aragon	9.10%	8.94%
Asturias	3.90%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.27%	5.99%
Canary Islands	2.13%	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	2.25%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.41%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	9.85%	10.64%
Valencia	29.43%	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	843	213,698.41	157,380.27	0.00	371,078.68	14.38	88,492,928.85	88,864,007.53	51.10	55.67
from > 1 to ≤ 2 months	306	181,908.81	164,371.74	0.00	346,280.55	13.41	35,558,427.35	35,904,707.90	20.65	58.35
from > 2 to ≤ 3 months	167	145,430.23	148,413.31	0.00	293,843.54	11.38	19,257,017.74	19,550,861.28	11.24	58.70
from > 3 to ≤ 6 months	101	148,871.87	143,870.42	0.00	292,742.29	11.34	11,829,416.66	12,122,158.95	6.97	57.66
from > 6 to < 12 months	70	179,538.85	182,321.96	0.00	361,860.81	14.02	7,815,657.20	8,177,518.01	4.70	65.24
from ≥ 12 to < 18 months	42	158,878.88	160,400.89	0.00	319,279.77	12.37	4,523,527.00	4,842,806.77	2.78	56.10
from ≥ 18 to < 24 months	20	88,080.69	119,070.81	0.00	207,151.50	8.02	1,994,500.11	2,201,651.61	1.27	67.85
from ≥ 2 years	22	136,040.35	253,059.11	0.00	389,099.46	15.07	1,851,601.83	2,240,701.29	1.29	49.61
Subtotal	1,571	1,252,448.09	1,328,888.51	0.00	2,581,336.60	100.00	171,323,076.74	173,904,413.34	100.00	57.12
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	1,571	1,252,448.09	1,328,888.51	0.00	2,581,336.60		171,323,076.74	173,904,413.34		57.12