

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
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Credit Valencia

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Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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AIASF Mercado de Renta Fija

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Treasury Account
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Deloitte (ejercicios 2009 a actual)
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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	71,140.58 1,272,562,695.04 71.14%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.3140% 05/25/2012 228.503543 Gross 185.087870 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2012 "Pass-Through"	A+sf Aa2sf	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	1.5140% 05/25/2012 370.088889 Gross 299.772000 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	1.7140% 05/25/2012 418.977778 Gross 339.372000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,363,762,695.04	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	9.64	8.11	6.91	5.95	5.21	4.61	4.13
		Final Maturity	Years	10/14/2021	04/05/2020	01/24/2019	02/08/2018	05/12/2017	10/06/2016	04/12/2016
				19.76	17.76	15.75	13.75	12.25	11.00	10.00
	Without optional redemption *	Average life	Years	9.76	8.23	7.03	6.09	5.34	4.73	4.23
		Final Maturity	Years	11/25/2031	11/25/2029	11/25/2027	11/25/2025	05/25/2024	02/25/2023	02/25/2022
				23.01	21.25	19.25	17.50	15.75	14.25	13.01
Series B	With optional redemption *	Average life	Years	19.76	17.76	15.75	13.75	12.25	11.00	10.00
		Final Maturity	Years	11/25/2031	11/25/2029	11/25/2027	11/25/2025	05/25/2024	02/25/2023	02/25/2022
				19.76	17.76	15.75	13.75	12.25	11.00	10.00
	Without optional redemption *	Average life	Years	23.86	22.22	20.36	18.58	16.92	15.37	14.00
		Final Maturity	Years	01/01/2036	05/11/2034	07/01/2032	09/22/2030	01/23/2029	07/09/2027	02/22/2026
				24.76	23.25	21.51	19.76	18.01	16.50	15.25
Series C	With optional redemption *	Average life	Years	19.76	17.76	15.75	13.75	12.25	11.00	10.00
		Final Maturity	Years	11/25/2031	11/25/2029	11/25/2027	11/25/2025	05/25/2024	02/25/2023	02/25/2022
				19.76	17.76	15.75	13.75	12.25	11.00	10.00
	Without optional redemption *	Average life	Years	27.73	26.13	24.59	23.01	21.44	19.93	18.49
		Final Maturity	Years	11/13/2039	04/07/2038	09/21/2036	02/24/2035	08/02/2033	01/27/2032	08/18/2030
				37.52	37.52	37.52	37.52	37.52	37.52	37.52

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	93.31%	1,272,562,695.04	9.72%	95.15%	1,788,800,000.00	7.05%
Series B	2.76%	37,600,000.00	6.96%	2.00%	37,600,000.00	5.05%
Series C	3.93%	53,600,000.00	3.03%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,363,762,695.04			1,880,000,000.00	
Reserve Fund	3.03%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,904,566.79	0.954%	
Servicer ppal collect not yet credited	575,840.88		
Servicer ints collect not yet credited	355,310.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.014%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		255,092.92	2.014%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,832	16,275
Principal			
Principal outstanding		1,361,802,613.61	1,880,046,236.97
Average loan		98,453.05	115,517.43
Minimum		45.45	9,896.23
Maximum		522,539.74	584,442.99
Interest rate			
Weighted average (wac)		3.17%	5.38%
Minimum		1.95%	3.50%
Maximum		6.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		269	310
Minimum		03/01/2012	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		5.13%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.26%	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 % LTV
0.01 - 10%	0.32	7.10	0.09
10.01 - 20%	2.06	16.10	0.95
20.01 - 30%	5.14	25.63	3.15
30.01 - 40%	8.82	35.40	6.32
40.01 - 50%	13.60	45.35	10.23
50.01 - 60%	19.39	55.25	14.96
60.01 - 70%	26.26	65.34	19.88
70.01 - 80%	19.09	73.00	36.07
80.01 - 90%	4.05	84.98	4.24
90.01 - 100%	1.27	92.14	4.10
Weighted average (WALTV)		57.38	63.91
Minimum		0.02	3.57
Maximum		96.61	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.46%	0.41%	0.41%	0.47%
Annual Percentage Rate (CPR)	6.10%	5.37%	4.83%	4.86%	5.47%

Geographic distribution		
	Current	At constitution date
Andalucia	28.43%	28.01%
Aragon	9.14%	8.94%
Asturias	3.92%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.26%	5.99%
Canary Islands	2.14%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.26%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.41%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	9.80%	10.64%
Valencia	29.49%	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	1,034	254,335.99	187,006.94	0.00	441,342.93	16.35	103,836,278.28	104,277,621.21	53.11	54.82
from > 1 to ≤ 2 months	346	209,311.17	187,281.71	0.00	396,592.88	14.70	38,497,481.17	38,894,074.05	19.81	57.31
from > 2 to ≤ 3 months	177	158,023.34	161,018.56	0.00	319,041.90	11.82	20,960,802.16	21,279,844.06	10.84	58.72
from > 3 to ≤ 6 months	119	185,908.70	172,578.90	0.00	358,487.60	13.28	14,541,686.38	14,900,173.98	7.59	58.01
from > 6 to < 12 months	70	179,930.56	201,218.20	0.00	381,148.76	14.12	8,376,714.12	8,757,862.88	4.46	64.76
from ≥ 12 to < 18 months	42	211,677.11	198,027.19	0.00	409,704.30	15.18	5,243,107.19	5,652,811.49	2.88	66.65
from ≥ 18 to < 24 months	12	45,291.09	55,267.53	0.00	100,558.62	3.73	900,922.70	1,001,481.32	0.51	64.12
from ≥ 2 years	19	83,210.97	208,628.72	0.00	291,839.69	10.81	1,291,985.80	1,583,825.49	0.81	43.50
Subtotal	1,819	1,327,688.93	1,371,027.75	0.00	2,698,716.68	100.00	193,648,977.80	196,347,694.48	100.00	56.55
<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	1,819	1,327,688.93	1,371,027.75	0.00	2,698,716.68		193,648,977.80	196,347,694.48		56.55