

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
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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	69,628.15 1,245,508,347.20 69.63%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.9800% 08/27/2012 178.170699 Gross 144.318266 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/27/2012 "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	1.1800% 08/27/2012 308.111111 Gross 249.570000 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	1.3800% 08/27/2012 360.333333 Gross 291.870000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,336,708,347.20	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	9.52	8.02	6.84	5.92	5.18	4.57	4.09	3.69	
			Date	11/30/2021	05/31/2020	03/28/2019	04/24/2018	07/29/2017	12/18/2016	06/27/2016	01/30/2016	
		Final Maturity	Years	19.52	17.52	15.51	13.76	12.26	10.76	9.76	8.76	
			Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021	
	Without optional redemption *	Average life	Years	9.64	8.14	6.97	6.04	5.30	4.70	4.20	3.79	
			Date	01/12/2022	07/14/2020	05/12/2019	06/07/2018	09/09/2017	02/02/2017	08/06/2016	03/09/2016	
		Final Maturity	Years	22.77	21.01	19.01	17.26	15.76	14.28	13.01	11.76	
			Date	02/25/2035	05/25/2033	05/25/2031	08/25/2029	02/25/2028	08/25/2026	05/25/2025	02/25/2024	
Series B	With optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	10.76	9.76	8.76	
			Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021	
		Final Maturity	Years	19.52	17.52	15.51	13.76	12.26	10.76	9.76	8.76	
			Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021	
	Without optional redemption *	Average life	Years	23.60	21.97	20.13	18.38	16.74	15.22	13.87	12.67	
			Date	12/24/2035	05/09/2034	07/07/2032	10/07/2030	02/16/2029	08/09/2027	04/03/2026	01/22/2025	
		Final Maturity	Years	24.52	23.01	21.27	19.52	18.01	16.52	15.01	13.76	
			Date	11/25/2036	05/25/2035	08/25/2033	11/25/2031	05/25/2030	11/25/2028	05/25/2027	02/25/2026	
Series C	With optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	10.76	9.76	8.76	
			Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021	
		Final Maturity	Years	19.52	17.52	15.51	13.76	12.26	10.76	9.76	8.76	
			Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021	
	Without optional redemption *	Average life	Years	27.48	25.89	24.36	22.80	21.25	19.76	18.33	17.00	
			Date	11/09/2039	04/08/2038	09/27/2036	03/07/2035	08/19/2033	02/21/2032	09/18/2030	05/19/2029	
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	
			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	93.18%	1,245,508,347.20	9.91%	95.15%	1,788,800,000.00	7.05%	
Series B	2.81%	37,600,000.00	7.10%	2.00%	37,600,000.00	5.05%	
Series C	4.01%	53,600,000.00	3.09%	2.85%	53,600,000.00	2.20%	
Issue of Bonds		1,336,708,347.20			1,880,000,000.00		
Reserve Fund	3.09%	41,360,000.00	2.20%		41,360,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,850,228.00	0.620%	
Servicer ppal collect not yet credited	489,652.40		
Servicer ints collect not yet credited	183,104.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.680%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,020,371.98	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,698	16,275
Principal			
Principal outstanding		1,333,121,008.49	1,880,046,236.97
Average loan		97,322.31	115,517.43
Minimum		42.54	9,896.23
Maximum		517,753.30	584,442.99
Interest rate			
Weighted average (wac)		3.16%	5.38%
Minimum		1.60%	3.50%
Maximum		6.38%	8.57%
Final maturity			
Weighted average (WARM) (months)		267	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		5.11%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.29%	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%		0.33 7.18	0.09 7.83
10.01 - 20%		2.18 16.04	0.95 16.29
20.01 - 30%		5.31 25.64	3.15 25.80
30.01 - 40%		9.03 35.47	6.32 35.50
40.01 - 50%		13.70 45.37	10.23 45.49
50.01 - 60%		19.68 55.15	14.96 55.23
60.01 - 70%		27.06 65.31	19.88 65.27
70.01 - 80%		17.67 72.94	36.07 75.67
80.01 - 90%		3.98 85.09	4.24 84.84
90.01 - 100%		1.06 92.07	4.10 94.87
Weighted average (WALTV)		56.93	63.91
Minimum		0.02	3.57
Maximum		96.34	99.69

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.40%	0.43%	0.42%	0.46%
Annual Percentage Rate (CPR)	6.71%	4.71%	5.01%	4.98%	5.42%

Geographic distribution	Current	At constitution date
Andalucia	28.44%	28.01%
Aragon	9.05%	8.94%
Asturias	3.89%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.22%	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	2.40%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.40%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	9.81%	10.64%
Valencia	29.61%	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	932	233,229.92	170,954.33	0.00	404,184.25	15.80	96,852,990.83	97,257,175.08	51.91	55.20
from > 1 to ≤ 2 months	341	186,739.53	170,652.74	0.00	357,392.27	13.97	36,517,968.91	36,875,361.18	19.68	55.92
from > 2 to ≤ 3 months	189	171,951.01	171,641.59	0.00	343,592.60	13.43	21,592,204.45	21,935,797.05	11.71	57.21
from > 3 to ≤ 6 months	112	169,048.94	150,245.18	0.00	319,294.12	12.48	12,041,269.64	12,360,563.76	6.60	57.58
from > 6 to < 12 months	87	248,377.22	268,144.62	0.00	516,521.84	20.19	11,180,849.41	11,697,371.25	6.24	61.27
from ≥ 12 to < 18 months	42	192,304.12	194,072.20	0.00	386,376.32	15.10	5,068,960.57	5,455,336.89	2.91	68.99
from ≥ 18 to < 24 months	9	45,239.70	49,622.28	0.00	94,861.98	3.71	987,074.89	1,081,936.87	0.58	70.67
from ≥ 2 years	7	39,558.49	96,855.90	0.00	136,414.39	5.33	558,052.46	694,466.85	0.37	58.34
Subtotal	1,719	1,286,448.93	1,272,188.84	0.00	2,558,637.77	100.00	184,799,371.16	187,358,008.93	100.00	56.49
<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	1,719	1,286,448.93	1,272,188.84	0.00	2,558,637.77		184,799,371.16	187,358,008.93		56.49