RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s 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 A3sf	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 A3sf	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	9.46	7.99	6.86	5.95	5.24	4.66	4.17	3.79
			Date	11/08/2021	05/18/2020	04/01/2019	05/07/2018	08/18/2017	01/19/2017	07/25/2016	03/08/2016
		Final Maturity	Years	19.52	17.26	15.51	13.76	12.26	11.01	9.76	9.01
			Date	11/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	02/25/2022	05/25/2021
	Without optional redemption *	Average life	Years	9.58	8.12	6.98	6.08	5.35	4.77	4.29	3.89
			Date	12/20/2021	07/06/2020	05/17/2019	06/21/2018	09/30/2017	02/28/2017	09/05/2016	04/12/2016
		Final Maturity	Years	22.77	21.01	19.01	17.26	15.76	14.26	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	17.26	15.51	13.76	12.26	11.01	9.76	9.01
			Date	11/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	02/25/2022	05/25/2021
		Final Maturity	Years	19.52	17.26	15.51	13.76	12.26	11.01	9.76	9.01
			Date	11/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	02/25/2022	05/25/2021
	Without optional redemption *	Average life	Years	23.57	21.95	20.12	18.39	16.77	15.26	13.92	12.74
			Date	12/12/2035	04/30/2034	07/04/2032	10/10/2030	02/26/2029	08/25/2027	04/23/2026	02/17/2025
		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	17.26	15.51	13.76	12.26	11.01	9.76	9.01
			Date	11/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	02/25/2022	05/25/2021
		Final Maturity	Years	19.52	17.26	15.51	13.76	12.26	11.01	9.76	9.01
			Date	11/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	02/25/2022	05/25/2021
	Without optional redemption *	Average life	Years	27.45	25.87	24.35	22.80	21.27	19.79	18.38	17.05
			Date	10/29/2039	03/31/2038	09/24/2036	03/09/2035	08/25/2033	03/03/2032	10/05/2030	06/09/2029
		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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		70,667,018.99	0.620%
Servicer ppal collect not yet credited		287,235.37	
Servicer ints collect not yet credited		175,645.04	
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	13,609	16,275
Principal		
Principal outstanding	1,315,204,892.44	1,880,046,236.97
Average loan	96,642.29	115,517.43
Minimum	40.60	9,896.23
Maximum	514,542.70	584,442.99
Interest rate		
Weighted average (wac)	3.09%	5.38%
Minimum	1.60%	3.50%
Maximum	6.38%	8.57%
Final maturity		
Weighted average (WARM) (months)	265	310
Minimum	08/01/2012	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	5.10%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.29%	92.36%
Mortgage Market: Savings Banks	5.12%	5.15%
Mortgage Market: All Institutions	2.48%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.34	7.18	0.09	7.83
10.01 - 20%	2.23	15.98	0.95	16.29
20.01 - 30%	5.42	25.60	3.15	25.80
30.01 - 40%	9.04	35.43	6.32	35.50
40.01 - 50%	14.00	45.33	10.23	45.49
50.01 - 60%	19.91	55.13	14.96	55.23
60.01 - 70%	27.58	65.33	19.88	65.27
70.01 - 80%	16.61	72.92	36.07	75.67
80.01 - 90%	3.87	85.08	4.24	84.84
90.01 - 100%	1.00	91.91	4.10	94.87
Weighted average (WALTV)		56.63		63.91
Minimum		0.02		3.57
Maximum		96.16		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)	0.39%	0.43%	0.41%	0.39%	0.46%
Annual Percentage Rate (CPR)	4.58%	5.07%	4.76%	4.62%	5.37%

Geographic distribution

	Current	At constitution date
Andalucia	28.40%	28.01%
Aragon	9.05%	8.94%
Asturias	3.91%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.23%	5.99%
Canary Islands	2.12%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.66%	1.54%
Catalonia	2.42%	2.41%
Extremadura	2.28%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.56%	0.63%
Murcia	0.19%	0.18%
Navarra	9.72%	10.64%
Valencia	29.70%	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	903	227,902.07	161,924.66	0.00	389,826.73	14.34	90,838,414.06	91,228,240.79	50.98	53.80
from > 1 to ≤ 2 months	294	162,659.19	146,753.71	0.00	309,412.90	11.38	32,198,571.65	32,507,984.55	18.16	57.12
from > 2 to ≤ 3 months	190	157,410.15	165,946.43	0.00	323,356.58	11.89	21,625,617.63	21,948,974.21	12.26	58.13
from > 3 to ≤ 6 months	106	157,527.28	143,564.90	0.00	301,092.18	11.08	11,613,756.46	11,914,848.64	6.66	58.42
from > 6 to < 12 months	98	296,324.81	300,677.19	0.00	597,002.00	21.96	11,968,130.20	12,565,132.20	7.02	58.76
from ≥ 12 to < 18 months	51	231,425.53	249,099.57	0.00	480,525.10	17.68	5,871,928.23	6,352,453.33	3.55	66.02
from ≥ 18 to < 24 months	15	92,601.46	85,496.51	0.00	178,097.97	6.55	1,673,844.23	1,851,942.20	1.03	70.52
from ≥ 2 years	7	33,357.08	105,902.75	0.00	139,259.83	5.12	452,988.81	592,248.64	0.33	47.02
Subtotal	1,664	1,359,207.57	1,359,365.72	0.00	2,718,573.29	100.00	176,243,251.27	178,961,824.56	100.00	56.01
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	1,664	1,359,207.57	1,359,365.72	0.00	2,718,573.29		176,243,251.27	178,961,824.56		56.01

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