

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
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
Caixa Popular-C. R.
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Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	68,090.65 1,218,005,547.20 68.09%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.6030% 11/26/2012 103.787173 Gross 84.067610 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/26/2012 "Pass-Through"	A+sf A3sf	n.c. 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	0.8030% 11/26/2012 202.980556 Gross 164.414250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3sf	n.c. 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	1.0030% 11/26/2012 253.536111 Gross 205.364250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,309,205,547.20	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	9.34	7.89	6.77	5.87	5.15	4.57	4.10	3.70
		Final Maturity	Years	12/27/2021	07/16/2020	06/02/2019	07/08/2018	10/19/2017	03/22/2017	10/02/2016	05/09/2016
			Date	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	9.48	8.03	6.99	5.97	5.27	4.69	4.21	3.81
		Final Maturity	Years	02/15/2022	09/04/2020	07/18/2019	08/24/2018	12/03/2017	05/04/2017	11/09/2016	06/16/2016
			Date	22.51	20.76	18.75	17.01	15.51	14.00	12.75	11.75
Series B	With optional redemption *	Average life	Years	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
		Final Maturity	Years	08/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	05/25/2021
			Date	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	23.28	21.67	19.86	18.15	16.54	15.05	13.72	12.56
		Final Maturity	Years	12/01/2035	04/23/2034	07/02/2032	10/15/2030	03/09/2029	09/12/2027	05/14/2026	03/15/2025
			Date	24.26	22.76	21.01	19.26	17.75	16.26	14.75	13.51
Series C	With optional redemption *	Average life	Years	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
		Final Maturity	Years	08/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	05/25/2021
			Date	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	27.15	25.59	24.08	22.55	21.03	19.56	18.17	16.86
		Final Maturity	Years	10/15/2039	03/23/2038	09/20/2036	03/10/2035	09/01/2033	03/15/2032	10/22/2030	07/02/2029
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02

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	93.03%	1,218,005,547.20	10.12%	95.15%	1,788,800,000.00	7.05%
Series B	2.87%	37,600,000.00	7.25%	2.00%	37,600,000.00	5.05%
Series C	4.09%	53,600,000.00	3.16%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,309,205,547.20			1,880,000,000.00	
Reserve Fund	3.16%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,474,601.19	0.243%	
Servicer ppal collect not yet credited	1,197,733.06		
Servicer ints collect not yet credited	440,792.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.303%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		765,278.96	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,530	16,275
Principal			
Principal outstanding		1,298,370,855.86	1,880,046,236.97
Average loan		95,962.37	115,517.43
Minimum		2.45	9,896.23
Maximum		511,316.30	584,442.99
Interest rate			
Weighted average (wac)		3.03%	5.38%
Minimum		1.16%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		263	310
Minimum		10/05/2012	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		5.08%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.30%	92.36%
Mortgage Market: Savings Banks		5.12%	5.15%
Mortgage Market: All Institutions		2.49%	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%		0.37 7.31	0.09 7.83
10.01 - 20%		2.29 16.05	0.95 16.29
20.01 - 30%		5.49 25.57	3.15 25.80
30.01 - 40%		9.15 35.38	6.32 35.50
40.01 - 50%		14.42 45.35	10.23 45.49
50.01 - 60%		20.02 55.18	14.96 55.23
60.01 - 70%		28.05 65.37	19.88 65.27
70.01 - 80%		15.45 72.91	36.07 75.67
80.01 - 90%		3.85 84.99	4.24 84.84
90.01 - 100%		0.92 91.79	4.10 94.87
Weighted average (WALTV)		56.33	63.91
Minimum		0.00	3.57
Maximum		95.98	99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.34%	0.39%	0.39%	0.45%
Annual Percentage Rate (CPR)	3.22%	4.02%	4.56%	4.62%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucia	28.42%	28.01%
Aragon	9.04%	8.94%
Asturias	3.91%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.23%	5.99%
Canary Islands	2.10%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.66%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.29%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	9.68%	10.64%
Valencia	29.73%	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	957	248,512.69	164,867.47	0.00	413,380.16	13.25	93,818,480.69	94,231,860.85	48.71	52.10
from > 1 to ≤ 2 months	338	195,194.77	163,443.20	0.00	358,637.97	11.49	36,697,143.43	37,055,781.40	19.15	57.82
from > 2 to ≤ 3 months	204	182,708.05	175,941.37	0.00	358,649.42	11.50	23,116,165.24	23,474,814.66	12.13	58.25
from > 3 to ≤ 6 months	140	182,222.54	176,817.55	0.00	359,040.09	11.51	14,464,808.65	14,823,848.74	7.66	58.42
from > 6 to < 12 months	110	351,069.40	346,363.58	0.00	697,432.98	22.35	13,013,366.58	13,710,799.56	7.09	56.58
from ≥ 12 to < 18 months	56	258,703.43	289,259.23	0.00	547,962.66	17.56	6,727,253.51	7,275,216.17	3.76	67.34
from ≥ 18 to < 24 months	17	115,964.60	106,660.65	0.00	222,625.25	7.14	1,918,984.79	2,141,610.04	1.11	67.34
from ≥ 2 years	9	43,004.22	119,234.52	0.00	162,238.74	5.20	585,192.88	747,431.62	0.39	48.92
Subtotal	1,831	1,577,379.70	1,542,587.57	0.00	3,119,967.27	100.00	190,341,395.77	193,461,363.04	100.00	55.22
<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	1,831	1,577,379.70	1,542,587.57	0.00	3,119,967.27		190,341,395.77	193,461,363.04		55.22