

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
C. R. Asturias
C. R. Córdoba
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C. R. Mediterráneo, Ruralcaja
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Credit Valencia

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Bond Paying Agent
Barclays Bank PLC

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AIASF Mercado de Renta Fija

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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	9.30	7.87	6.77	5.88	5.17	4.60	4.14	3.74
			Date	12/11/2021	07/09/2020	06/01/2019	07/12/2018	10/27/2017	04/02/2017	10/15/2016	05/24/2016
		Final Maturity	Years	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
		Date	08/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	05/25/2021	
	Without optional redemption *	Average life	Years	9.43	8.01	6.89	6.01	5.29	4.72	4.24	3.85
			Date	01/29/2022	08/27/2020	07/17/2019	08/27/2018	12/11/2017	05/15/2017	11/23/2016	07/02/2016
Final Maturity		Years	22.51	20.76	18.75	17.01	15.51	14.00	12.75	11.75	
	Date	02/25/2035	05/25/2033	05/25/2031	08/25/2029	02/25/2028	08/25/2026	05/25/2025	05/25/2024		
Series B	With optional redemption *	Average life	Years	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
			Date	08/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	05/25/2021
		Final Maturity	Years	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
		Date	08/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	05/25/2021	
	Without optional redemption *	Average life	Years	23.25	21.65	19.85	18.14	16.55	15.07	13.74	12.59
			Date	11/22/2035	04/15/2034	06/26/2032	10/13/2030	03/10/2029	09/17/2027	05/22/2026	03/26/2025
Final Maturity		Years	24.01	22.76	21.01	19.26	17.75	16.26	14.75	13.75	
	Date	08/25/2036	05/25/2035	08/25/2033	11/25/2031	05/25/2030	11/25/2028	05/25/2027	05/25/2026		
Series C	With optional redemption *	Average life	Years	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
			Date	08/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	05/25/2021
		Final Maturity	Years	19.01	17.01	15.25	13.51	12.00	10.75	9.75	8.75
		Date	08/25/2031	08/25/2029	11/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	05/25/2021	
	Without optional redemption *	Average life	Years	27.12	25.57	24.07	22.54	21.03	19.57	18.18	16.88
			Date	10/05/2039	03/16/2038	09/15/2036	03/07/2035	09/01/2033	03/18/2032	10/28/2030	07/10/2029
Final Maturity		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	
	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	% CE	% CE
Series A	93.03%	1,218,005,547.20	10.12%	95.15%	1,788,800,000.00
Series B	2.87%	37,600,000.00	7.25%	2.00%	37,600,000.00
Series C	4.09%	53,600,000.00	3.16%	2.85%	53,600,000.00
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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,484	16,275
Principal			
Principal outstanding		1,288,451,868.73	1,880,046,236.97
Average loan		95,554.13	115,517.43
Minimum		37.66	9,896.23
Maximum		509,697.15	584,442.99
Interest rate			
Weighted average (wac)		2.98%	5.38%
Minimum		1.12%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		262	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		5.07%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.32%	92.36%
Mortgage Market: Savings Banks		5.11%	5.15%
Mortgage Market: All Institutions		2.49%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,395,057.89	0.243%	
Servicer ppal collect not yet credited	615,716.16		
Servicer ints collect not yet credited	167,704.54		
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	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.30	0.09	7.83
10.01 - 20%	2.34	16.04	0.95	16.29
20.01 - 30%	5.54	25.58	3.15	25.80
30.01 - 40%	9.17	35.37	6.32	35.50
40.01 - 50%	14.52	45.34	10.23	45.49
50.01 - 60%	20.16	55.20	14.96	55.23
60.01 - 70%	28.26	65.36	19.88	65.27
70.01 - 80%	14.93	72.90	36.07	75.67
80.01 - 90%	3.82	84.92	4.24	84.84
90.01 - 100%	0.88	91.69	4.10	94.87
Weighted average (WALTV)		56.18		63.91
Minimum		0.02		3.57
Maximum		95.89		99.69

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.36%	0.40%	0.41%	0.45%
Annual Percentage Rate (CPR)	5.22%	4.23%	4.65%	4.79%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucia	28.43%	28.01%
Aragon	8.98%	8.94%
Asturias	3.91%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.23%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.67%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.30%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.39%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	9.69%	10.64%
Valencia	29.75%	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	970	250,333.11	161,560.18	0.00	411,893.29	12.79	95,532,723.12	95,944,616.41	48.96	51.90
from > 1 to ≤ 2 months	360	203,271.33	154,142.70	0.00	357,414.03	11.10	36,475,774.91	36,833,188.94	18.79	55.42
from > 2 to ≤ 3 months	193	158,108.74	166,381.82	0.00	324,490.56	10.08	21,911,932.54	22,236,423.10	11.35	58.47
from > 3 to ≤ 6 months	143	184,969.61	182,684.28	0.00	367,653.89	11.42	15,246,289.58	15,613,943.47	7.97	59.08
from > 6 to < 12 months	112	336,567.73	316,754.98	0.00	653,322.71	20.29	12,787,605.24	13,440,927.95	6.86	59.25
from ≥ 12 to < 18 months	63	309,508.23	324,139.92	0.00	633,648.15	19.68	7,704,625.09	8,338,273.24	4.25	60.86
from ≥ 18 to < 24 months	25	159,004.17	152,473.75	0.00	311,477.92	9.67	2,665,602.20	2,977,080.12	1.52	68.28
from ≥ 2 years	9	38,882.77	120,905.62	0.00	159,788.39	4.96	436,602.91	596,391.30	0.30	39.04
Subtotal	1,875	1,640,645.69	1,579,043.25	0.00	3,219,688.94	100.00	192,761,155.59	195,980,844.53	100.00	54.74
<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	1,875	1,640,645.69	1,579,043.25	0.00	3,219,688.94		192,761,155.59	195,980,844.53		54.74