

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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
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
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Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIASF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Barclays Bank PLC

Swap
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	66,527.69 1,190,047,318.72 66.53%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.4900% 02/25/2013 82.401936 Gross 65.097529 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	A+sf Baa1sf	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	0.6900% 02/25/2013 174.416667 Gross 137.789167 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa2sf	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	0.8900% 02/25/2013 224.972222 Gross 177.728055 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf	Baa3
Total		1,281,247,318.72	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	9.19	7.77	6.65	5.79	5.09	4.52	4.06
		Final Maturity	Years	01/31/2022	09/02/2020	07/21/2019	09/09/2018	12/26/2017	06/01/2017	12/15/2016
				18.76	16.76	14.75	13.26	11.75	10.50	9.50
	Without optional redemption *	Average life	Years	9.32	7.91	6.80	5.92	5.21	4.64	4.17
		Final Maturity	Years	03/20/2022	10/21/2020	09/13/2019	10/27/2018	02/11/2018	07/16/2017	01/25/2017
				22.26	20.26	18.50	16.76	15.26	13.75	12.50
Series B	With optional redemption *	Average life	Years	18.76	16.76	14.75	13.26	11.75	10.50	9.50
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	08/25/2026	08/25/2024	05/25/2023	05/25/2022
				18.76	16.76	14.75	13.26	11.75	10.50	9.50
	Without optional redemption *	Average life	Years	22.96	21.36	19.57	17.88	16.31	14.85	13.54
		Final Maturity	Years	11/06/2035	03/30/2034	06/17/2032	10/10/2030	03/14/2029	09/28/2027	06/09/2026
				23.76	22.51	20.76	19.01	17.50	16.01	14.75
Series C	With optional redemption *	Average life	Years	18.76	16.76	14.75	13.26	11.75	10.50	9.50
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	08/25/2026	08/25/2024	05/25/2023	05/25/2022
				18.76	16.76	14.75	13.26	11.75	10.50	9.50
	Without optional redemption *	Average life	Years	26.82	25.28	23.79	22.28	20.78	19.34	17.96
		Final Maturity	Years	09/17/2039	03/03/2038	09/05/2036	03/03/2035	09/02/2033	03/24/2032	11/08/2030
				36.77	36.77	36.77	36.77	36.77	36.77	36.77

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	92.88%	1,190,047,318.72	10.24%	95.15%	1,788,800,000.00	7.05%
Series B	2.93%	37,600,000.00	7.31%	2.00%	37,600,000.00	5.05%
Series C	4.18%	53,600,000.00	3.13%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,281,247,318.72			1,880,000,000.00	
Reserve Fund	3.13%	40,079,555.90		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,106,779.59	0.130%	
Servicer ppal collect not yet credited	795,462.00		
Servicer ints collect not yet credited	309,199.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.190%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		510,185.94	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		13,417	16,275
Principal outstanding		1,270,718,585.78	1,880,046,236.97
Average loan		94,709.59	115,517.43
Minimum		35.70	9,896.23
Maximum		506,446.90	584,442.99
Interest rate			
Weighted average (wac)		2.89%	5.38%
Minimum		0.84%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		260	310
Minimum		01/01/2013	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		5.05%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.33%	92.36%
Mortgage Market: Savings Banks		5.14%	5.15%
Mortgage Market: All Institutions		2.46%	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%	0.41	7.33	0.09 7.83
10.01 - 20%	2.36	15.97	0.95 16.29
20.01 - 30%	5.71	25.54	3.15 25.80
30.01 - 40%	9.28	35.39	6.32 35.50
40.01 - 50%	14.84	45.34	10.23 45.49
50.01 - 60%	20.43	55.22	14.96 55.23
60.01 - 70%	28.82	65.42	19.88 65.27
70.01 - 80%	13.53	72.95	36.07 75.67
80.01 - 90%	3.87	84.84	4.24 84.84
90.01 - 100%	0.75	91.60	4.10 94.87
Weighted average (WALTV)	55.85		63.91
Minimum	0.02		3.57
Maximum	95.71		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%	0.39%	0.36%	0.38%	0.45%
Annual Percentage Rate (CPR)	5.22%	4.56%	4.29%	4.46%	5.27%

Geographic distribution		
	Current	At constitution date
Andalucia	28.47%	28.01%
Aragon	8.95%	8.94%
Asturias	3.93%	4.09%
Balearic Islands	2.07%	1.85%
Basque Country	5.21%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.67%	1.54%
Catalonia	2.41%	2.41%
Extremadura	2.30%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.58%	0.63%
Murcia	0.19%	0.18%
Navarra	9.61%	10.64%
Valencia	29.80%	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	879	223,102.44	143,341.04	0.00	366,443.48	10.52	85,312,524.12	85,678,967.60	46.09	53.12
from > 1 to ≤ 2 months	303	174,569.67	123,369.11	0.00	297,938.78	8.56	30,642,584.73	30,940,523.51	16.64	53.77
from > 2 to ≤ 3 months	224	189,037.33	166,439.58	0.00	355,476.91	10.21	24,217,980.97	24,573,457.88	13.22	58.13
from > 3 to ≤ 6 months	139	184,753.58	189,030.41	0.00	373,783.99	10.73	14,924,979.01	15,298,763.00	8.23	57.80
from > 6 to < 12 months	130	332,674.51	327,391.36	0.00	660,065.87	18.95	13,674,354.11	14,334,419.98	7.71	61.22
from ≥ 12 to < 18 months	70	374,698.48	373,742.88	0.00	748,441.36	21.49	8,789,341.63	9,537,782.99	5.13	60.52
from ≥ 18 to < 24 months	39	247,960.29	239,953.66	0.00	487,913.95	14.01	4,176,577.16	4,664,491.11	2.51	68.67
from ≥ 2 years	11	49,456.37	142,910.99	0.00	192,367.36	5.52	675,397.71	867,765.07	0.47	44.12
Subtotal	1,795	1,776,252.67	1,706,179.03	0.00	3,482,431.70	100.00	182,413,739.44	185,896,171.14	100.00	55.41
<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	1,795	1,776,252.67	1,706,179.03	0.00	3,482,431.70		182,413,739.44	185,896,171.14		55.41