

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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
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.
C. R. D'Algemesi
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Credit Valencia

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

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	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	9.14	7.75	6.65	5.80	5.10	4.54	4.09	3.72
		Final Maturity	Years	01/14/2022	08/25/2020	07/19/2019	09/12/2018	01/01/2018	06/10/2017	12/27/2016	08/14/2016
			Date	18.76	16.76	14.75	13.26	11.75	10.50	9.50	8.75
	Without optional redemption *	Average life	Years	9.27	7.88	6.79	5.93	5.23	4.67	4.20	3.81
		Final Maturity	Years	03/02/2022	10/12/2020	09/11/2019	10/30/2018	02/18/2018	07/28/2017	02/07/2017	09/18/2016
			Date	22.26	20.26	18.50	16.76	15.26	13.75	12.50	11.50
Series B	With optional redemption *	Average life	Years	18.76	16.76	14.75	13.26	11.75	10.50	9.50	8.75
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021
			Date	18.76	16.76	14.75	13.26	11.75	10.50	9.50	8.75
	Without optional redemption *	Average life	Years	22.94	21.34	19.56	17.88	16.31	14.86	13.57	12.43
		Final Maturity	Years	10/31/2035	03/23/2034	06/13/2032	10/09/2030	03/16/2029	10/03/2027	06/18/2026	04/27/2025
			Date	23.76	22.51	20.76	19.01	17.50	16.01	14.75	13.50
Series C	With optional redemption *	Average life	Years	18.76	16.76	14.75	13.26	11.75	10.50	9.50	8.75
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021
			Date	18.76	16.76	14.75	13.26	11.75	10.50	9.50	8.75
	Without optional redemption *	Average life	Years	26.80	25.27	23.79	22.28	20.78	19.35	17.98	16.70
		Final Maturity	Years	09/09/2039	02/26/2038	09/02/2036	03/02/2035	09/03/2033	03/28/2032	11/14/2030	08/03/2029
			Date	36.77	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	76,822,403.49	0.130%	
Servicer ppal collect not yet credited	246,266.80		
Servicer ints collect not yet credited	152,195.93		
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		13,356	16,275
Principal			
Principal outstanding		1,260,131,898.47	1,880,046,236.97
Average loan		94,349.50	115,517.43
Minimum		34.71	9,896.23
Maximum		504,815.78	584,442.99
Interest rate			
Weighted average (wac)		2.84%	5.38%
Minimum		0.84%	3.50%
Maximum		9.00%	8.57%
Final maturity			
Weighted average (WARM) (months)		260	310
Minimum		02/01/2013	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)		87.36%	92.36%
Mortgage Market: Savings Banks		5.11%	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%	0.41	7.32	0.09	7.83
10.01 - 20%	2.41	15.97	0.95	16.29
20.01 - 30%	5.76	25.55	3.15	25.80
30.01 - 40%	9.40	35.42	6.32	35.50
40.01 - 50%	15.05	45.39	10.23	45.49
50.01 - 60%	20.52	55.27	14.96	55.23
60.01 - 70%	29.03	65.44	19.88	65.27
70.01 - 80%	12.89	72.98	36.07	75.67
80.01 - 90%	3.86	84.83	4.24	84.84
90.01 - 100%	0.68	91.62	4.10	94.87
Weighted average (WALTV)		55.69		63.91
Minimum		0.02		3.57
Maximum		95.61		99.69

Additional information

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Official register CNMV: C/ Miguel Ángel, 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)	0.46%	0.39%	0.38%	0.39%	0.45%
Annual Percentage Rate (CPR)	5.43%	4.62%	4.42%	4.59%	5.27%

Geographic distribution		
	Current	At constitution date
Andalucia	28.44%	28.01%
Aragon	8.90%	8.94%
Asturias	3.94%	4.09%
Balearic Islands	2.07%	1.85%
Basque Country	5.21%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.67%	1.54%
Catalonia	2.42%	2.41%
Extremadura	2.31%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.39%	2.51%
Madrid	0.58%	0.63%
Murcia	0.20%	0.18%
Navarra	9.60%	10.64%
Valencia	29.85%	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	892	226,323.67	136,630.52	0.00	362,954.19	9.87	87,302,491.18	87,665,445.37	45.30	53.20
from > 1 to ≤ 2 months	322	190,954.75	136,634.48	0.00	327,589.23	8.91	33,208,420.68	33,536,009.91	17.33	53.37
from > 2 to ≤ 3 months	218	194,922.35	153,731.71	0.00	348,654.06	9.48	23,327,876.54	23,676,530.60	12.23	55.68
from > 3 to ≤ 6 months	152	183,377.53	180,219.00	0.00	363,596.53	9.89	16,401,194.22	16,764,790.75	8.66	60.31
from > 6 to < 12 months	140	353,312.67	362,520.79	0.00	715,833.46	19.46	15,118,963.62	15,834,797.08	8.18	61.78
from ≥ 12 to < 18 months	74	400,452.34	372,762.78	0.00	773,215.12	21.02	8,885,700.08	9,658,915.20	4.99	59.41
from ≥ 18 to < 24 months	43	252,876.60	278,624.84	0.00	531,501.44	14.45	4,519,930.88	5,051,432.32	2.61	66.19
from ≥ 2 years	15	84,533.60	169,809.51	0.00	254,343.11	6.92	1,094,650.42	1,348,993.53	0.70	51.25
Subtotal	1,856	1,886,753.51	1,790,933.63	0.00	3,677,687.14	100.00	189,859,227.62	193,536,914.76	100.00	55.28
<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	1,856	1,886,753.51	1,790,933.63	0.00	3,677,687.14		189,859,227.62	193,536,914.76		55.28