

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 03/31/2013
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
C. R. Sur
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Credit Valencia

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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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Assets Custodian
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Start-up Loan
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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	64,832.55 1,159,724,654.40 64.83%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5200% 05/27/2013 85.218785 Gross 67.322840 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/27/2013 "Pass-Through"	Asf 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	0.7200% 05/27/2013 182.000000 Gross 143.780000 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	0.9200% 05/27/2013 232.555556 Gross 183.718889 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf	Baa3
Total		1,250,924,654.40	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series A	With optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00
Series A	With optional redemption *	Average life	Years	9.04	7.66	6.56	5.72	5.02	4.46
		Final Maturity	Years	03/10/2022	10/21/2020	09/16/2019	11/12/2018	03/03/2018	08/10/2017
				18.51	16.51	14.50	13.01	11.50	10.25
	Without optional redemption *	Average life	Years	9.17	7.79	6.71	5.86	5.16	4.59
		Final Maturity	Years	04/25/2022	12/09/2020	11/09/2019	12/30/2018	04/21/2018	09/27/2017
				21.76	20.01	18.25	16.51	15.01	13.50
Series B	With optional redemption *	Average life	Years	18.51	16.51	14.50	13.01	11.50	10.25
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023
				18.51	16.51	14.50	13.01	11.50	10.25
	Without optional redemption *	Average life	Years	22.64	21.04	19.28	17.62	16.07	14.64
		Final Maturity	Years	10/12/2035	03/07/2034	06/02/2032	10/06/2030	03/19/2029	10/13/2027
				23.51	22.01	20.51	18.76	17.25	15.76
Series C	With optional redemption *	Average life	Years	18.51	16.51	14.50	13.01	11.50	10.25
		Final Maturity	Years	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023
				18.51	16.51	14.50	13.01	11.50	10.25
	Without optional redemption *	Average life	Years	26.51	24.99	23.51	22.02	20.54	19.11
		Final Maturity	Years	08/25/2039	02/15/2038	08/25/2036	02/25/2035	09/03/2033	04/02/2032
				36.52	36.52	36.52	36.52	36.52	36.52

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	92.71%	1,159,724,654.40	10.31%	95.15%	1,788,800,000.00
Series B	3.01%	37,600,000.00	7.30%	2.00%	37,600,000.00
Series C	4.28%	53,600,000.00	3.02%	2.85%	53,600,000.00
Issue of Bonds		1,250,924,654.40			1,880,000,000.00
Reserve Fund	3.02%	37,738,051.09		2.20%	41,360,000.00

Collateral: Residential mortgage loans

General		
Count	Current	At constitution date
	13,262	16,275
Principal		
Principal outstanding	1,241,424,452.55	1,880,046,236.97
Average loan	93,607.63	115,517.43
Minimum	32.73	9,896.23
Maximum	501,541.50	584,442.99
Interest rate		
Weighted average (wac)	2.74%	5.38%
Minimum	0.68%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	258	310
Minimum	04/05/2013	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	5.01%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.41%	92.36%
Mortgage Market: Savings Banks	5.10%	5.15%
Mortgage Market: All Institutions	2.47%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,705,837.12	0.160%	
Servicer ppal collect not yet credited	1,667,195.83		
Servicer ints collect not yet credited	472,519.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.220%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		255,092.92	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.43	7.33	0.09 7.83
10.01 - 20%	2.51	15.99	0.95 16.29
20.01 - 30%	5.86	25.58	3.15 25.80
30.01 - 40%	9.62	35.48	6.32 35.50
40.01 - 50%	15.17	45.39	10.23 45.49
50.01 - 60%	20.94	55.26	14.96 55.23
60.01 - 70%	29.34	65.47	19.88 65.27
70.01 - 80%	11.71	73.07	36.07 75.67
80.01 - 90%	3.86	84.78	4.24 84.84
90.01 - 100%	0.55	91.60	4.10 94.87
Weighted average (WALTV)	55.35		63.91
Minimum	0.01		3.57
Maximum	95.42		99.69

Additional information

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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)	0.52%	0.42%	0.40%	0.40%	0.45%
Annual Percentage Rate (CPR)	6.05%	4.92%	4.73%	4.65%	5.25%

Geographic distribution		
	Current	At constitution date
Andalucia	28.40%	28.01%
Aragon	8.91%	8.94%
Asturias	3.94%	4.09%
Balearic Islands	2.08%	1.85%
Basque Country	5.24%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.68%	1.54%
Catalonia	2.39%	2.41%
Extremadura	2.32%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.58%	0.63%
Murcia	0.20%	0.18%
Navarra	9.61%	10.64%
Valencia	29.87%	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	903	248,663.00	145,113.71	0.00	393,776.71	9.66	88,964,737.93	89,358,514.64	45.82	51.92
from > 1 to ≤ 2 months	306	182,042.47	123,355.41	0.00	305,397.88	7.50	30,522,290.24	30,827,688.12	15.81	53.14
from > 2 to ≤ 3 months	232	211,319.31	159,776.22	0.00	371,095.53	9.11	24,706,457.79	25,077,553.32	12.86	56.18
from > 3 to ≤ 6 months	141	182,424.67	160,772.32	0.00	343,196.99	8.42	14,507,737.87	14,850,934.86	7.61	58.83
from > 6 to < 12 months	143	375,102.64	365,879.46	0.00	740,982.10	18.19	14,937,534.17	15,678,516.27	8.04	59.91
from ≥ 12 to < 18 months	82	449,121.05	402,619.44	0.00	851,740.49	20.90	9,527,199.88	10,378,940.37	5.32	58.85
from ≥ 18 to < 24 months	52	319,126.15	348,733.81	0.00	667,859.96	16.39	5,987,814.09	6,655,674.05	3.41	68.79
from ≥ 2 years	23	162,579.61	237,814.97	0.00	400,394.58	9.83	1,809,840.32	2,210,234.90	1.13	52.83
Subtotal	1,882	2,130,378.90	1,944,065.34	0.00	4,074,444.24	100.00	190,963,612.29	195,038,056.53	100.00	54.53
<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	1,882	2,130,378.90	1,944,065.34	0.00	4,074,444.24		190,963,612.29	195,038,056.53		54.53