

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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. 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
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo Español

Assets Custodian
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Start-up Loan
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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 Baa2sf	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 B1sf	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	Caa1sf	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)											
		% 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	8.98	7.64	6.56	5.72	5.04	4.51	4.04	3.67
			Date	02/15/2022	10/14/2020	09/15/2019	11/15/2018	03/10/2018	08/28/2017	03/09/2017	10/27/2016
		Final Maturity	Years	18.25	16.51	14.50	13.01	11.50	10.50	9.25	8.50
		Date	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	05/25/2022	08/25/2021	
	Without optional redemption *	Average life	Years	9.12	7.77	6.71	5.86	5.18	4.62	4.16	3.78
			Date	04/09/2022	12/01/2020	11/08/2019	01/03/2019	04/28/2018	10/08/2017	04/24/2017	12/05/2016
Final Maturity		Years	21.76	20.01	18.25	16.51	15.01	13.76	12.50	11.25	
	Date	11/25/2034	02/25/2033	05/25/2031	08/25/2029	02/25/2028	11/25/2026	08/25/2025	05/25/2024		
Series B	With optional redemption *	Average life	Years	18.25	16.51	14.50	13.01	11.50	10.50	9.25	8.50
			Date	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	05/25/2022	08/25/2021
		Final Maturity	Years	18.25	16.51	14.50	13.01	11.50	10.50	9.25	8.50
		Date	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	05/25/2022	08/25/2021	
	Without optional redemption *	Average life	Years	22.62	21.03	19.27	17.62	16.08	14.65	13.38	12.26
			Date	10/05/2035	03/02/2034	05/30/2032	10/05/2030	03/22/2029	10/18/2027	07/10/2026	05/28/2025
Final Maturity		Years	23.51	22.01	20.51	18.76	17.25	15.76	14.50	13.25	
	Date	08/25/2036	02/25/2035	08/25/2033	11/25/2031	05/25/2030	11/25/2028	08/25/2027	05/25/2026		
Series C	With optional redemption *	Average life	Years	18.25	16.51	14.50	13.01	11.50	10.50	9.25	8.50
			Date	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	05/25/2022	08/25/2021
		Final Maturity	Years	18.25	16.51	14.50	13.01	11.50	10.50	9.25	8.50
		Date	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	05/25/2022	08/25/2021	
	Without optional redemption *	Average life	Years	26.50	24.98	23.51	22.01	20.54	19.12	17.78	16.51
			Date	08/19/2039	02/10/2038	08/22/2036	02/25/2035	09/05/2033	04/06/2032	12/01/2030	08/27/2029
Final Maturity		Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	
	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	
Series A	92.71%	1,159,724,654.40	10.31%	95.15%	1,788,800,000.00	7.05%
Series B	3.01%	37,600,000.00	7.30%	2.00%	37,600,000.00	5.05%
Series C	4.28%	53,600,000.00	3.02%	2.85%	53,600,000.00	2.20%
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
		13,204
		16,275
Principal		
Principal outstanding	1,231,374,738.49	1,880,046,236.97
Average loan	93,257.71	115,517.43
Minimum	31.74	9,896.23
Maximum	499,898.32	584,442.99
Interest rate		
Weighted average (wac)	2.70%	5.38%
Minimum	0.68%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	257	310
Minimum	05/09/2013	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	5.03%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.38%	92.36%
Mortgage Market: Savings Banks	5.10%	5.15%
Mortgage Market: All Institutions	2.48%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		75,040,329.93	0.160%
Servicer ppal collect not yet credited		503,906.83	
Servicer ints collect not yet credited		211,324.80	
Liabilities		Available	Balance
Subordinated Loan L/T			41,360,000.00
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	7.23	0.09
10.01 - 20%	2.57	16.00	0.95
20.01 - 30%	5.86	25.57	3.15
30.01 - 40%	9.69	35.46	6.32
40.01 - 50%	15.28	45.36	10.23
50.01 - 60%	21.11	55.25	14.96
60.01 - 70%	29.45	65.44	19.88
70.01 - 80%	11.25	73.07	36.07
80.01 - 90%	3.88	84.72	4.24
90.01 - 100%	0.50	91.61	4.10
Weighted average (WALTV)	55.20		63.91
Minimum	0.02		3.57
Maximum	95.32		99.69

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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)	0.50%	0.43%	0.41%	0.40%	0.45%
Annual Percentage Rate (CPR)	5.79%	5.05%	4.83%	4.74%	5.26%

Geographic distribution		
	Current	At constitution date
Andalucia	28.36%	28.01%
Aragon	8.92%	8.94%
Asturias	3.95%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.24%	5.99%
Canary Islands	2.08%	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	2.33%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.39%	2.51%
Madrid	0.57%	0.83%
Murcia	0.20%	0.18%
Navarra	9.63%	10.64%
Valencia	29.86%	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	915	240,831.48	141,000.43	0.00	381,831.91	9.16	90,196,502.35	90,578,334.26	46.16	52.59
from > 1 to ≤ 2 months	363	229,737.46	154,654.89	0.00	384,392.35	9.22	36,859,195.03	37,243,587.38	18.98	53.19
from > 2 to ≤ 3 months	199	187,317.60	134,644.36	0.00	321,961.96	7.72	20,962,665.68	21,284,627.64	10.85	55.94
from > 3 to ≤ 6 months	95	126,234.60	107,588.94	0.00	233,823.54	5.61	9,317,627.47	9,551,451.01	4.87	57.61
from > 6 to < 12 months	154	386,044.95	361,985.37	0.00	748,030.32	17.94	16,033,713.38	16,781,743.70	8.55	59.55
from ≥ 12 to < 18 months	86	414,973.73	393,106.82	0.00	808,080.55	19.38	9,657,775.10	10,465,855.65	5.33	61.27
from ≥ 18 to < 24 months	56	387,444.27	390,407.95	0.00	777,852.22	18.66	6,499,511.27	7,277,363.49	3.71	61.46
from ≥ 2 years	31	218,269.25	295,251.37	0.00	513,520.62	12.32	2,543,555.23	3,057,075.85	1.56	57.00
Subtotal	1,899	2,190,853.34	1,978,640.13	0.00	4,169,493.47	100.00	192,070,545.51	196,240,038.98	100.00	54.61
<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	1,899	2,190,853.34	1,978,640.13	0.00	4,169,493.47		192,070,545.51	196,240,038.98		54.61