RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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
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Credit Valencia

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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
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0374275008	06/30/2008 17,888	62,970.00 1,126,407,360.00 62.97%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.4990% 08/26/2013 79.427909 Gross 62.748048 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/26/2013 "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	0.6990% 08/26/2013 176.691667 Gross 139.586417 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	0.8990% 08/26/2013 227.247222 Gross 179.525305 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	Baa3
Total		1,217,607,360.00	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		8.95	7.60	6.50	5.65	4.96	4.41	3.96	3.57
			Date		05/07/2022	12/28/2020	11/23/2019	01/18/2019	05/09/2018	10/24/2017	05/10/2017	12/18/2016
		Final Maturity	Years		18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
			Date		05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021
	Without optional redemption *	Average life	Years		9.10	7.73	6.65	5.79	5.10	4.53	4.07	3.68
			Date		06/30/2022	02/15/2021	01/17/2020	03/09/2019	06/29/2018	12/06/2017	06/19/2017	01/28/2017
		Final Maturity	Years		21.51	19.76	18.01	16.26	14.76	13.51	12.25	11.25
			Date		11/25/2034	02/25/2033	05/25/2031	08/25/2029	02/25/2028	11/25/2026	08/25/2025	08/25/2024
Series B	With optional redemption *	Average life	Years		18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
			Date		05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021
		Final Maturity	Years		18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
			Date		05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021
	Without optional redemption *	Average life	Years		22.36	20.77	19.02	17.38	15.84	14.42	13.16	12.05
			Date		09/29/2035	02/25/2034	05/29/2032	10/07/2030	03/27/2029	10/25/2027	07/20/2026	06/09/2025
		Final Maturity	Years		23.26	21.76	20.26	18.51	17.01	15.51	14.25	13.00
			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		18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
			Date		05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021
		Final Maturity	Years		18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
			Date		05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021
	Without optional redemption *	Average life	Years		26.23	24.72	23.25	21.77	20.30	18.89	17.55	16.29
			Date		08/13/2039	02/06/2038	08/21/2036	02/25/2035	09/08/2033	04/12/2032	12/09/2030	09/07/2029
		Final Maturity	Years		36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			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		% CE	At issue date		% CE
Series A	92.51%	1,126,407,360.00	10.40%	95.15%	1,788,800,000.00	7.05%
Series B	3.09%	37,600,000.00	7.31%	2.00%	37,600,000.00	5.05%
Series C	4.40%	53,600,000.00	2.91%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,217,607,360.00			1,880,000,000.00	
Reserve Fund	2.91%	35,424,321.64		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		46,454,300.22	0.139%
Servicer ppal collect not yet credited		240,208.93	
Servicer ints collect not yet credited		138,224.32	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.199%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,149	16,275
Principal		
Principal outstanding	1,221,965,541.96	1,880,046,236.97
Average loan	92,932.20	115,517.43
Minimum	30.75	9,896.23
Maximum	498,251.10	584,442.99
Interest rate		
Weighted average (wac)	2.67%	5.38%
Minimum	0.68%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	256	310
Minimum	06/04/2013	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	5.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.43%	92.36%
Mortgage Market: Savings Banks	5.08%	5.15%
Mortgage Market: All Institutions	2.46%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.43	7.26	0.09	7.83
10.01 - 20%	2.63	16.03	0.95	16.29
20.01 - 30%	5.84	25.56	3.15	25.80
30.01 - 40%	9.84	35.44	6.32	35.50
40.01 - 50%	15.44	45.37	10.23	45.49
50.01 - 60%	21.09	55.23	14.96	55.23
60.01 - 70%	29.57	65.39	19.88	65.27
70.01 - 80%	10.82	73.10	36.07	75.67
80.01 - 90%	3.85	84.65	4.24	84.84
90.01 - 100%	0.48	91.55	4.10	94.87
Weighted average (WALTV)		55.03		63.91
Minimum		0.01		3.57
Maximum		95.22		99.69

Additional information
Europea 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)	0.35%	0.46%	0.43%	0.38%	0.45%
Annual Percentage Rate (CPR)	4.13%	5.34%	5.00%	4.52%	5.24%

Geographic distribution

	Current	At constitution date
Andalucia	28.41%	28.01%
Aragon	8.92%	8.94%
Asturias	3.97%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.26%	5.99%
Canary Islands	2.09%	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	2.34%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.39%	2.51%
Madrid	0.56%	0.63%
Murcia	0.20%	0.18%
Navarra	9.64%	10.64%
Valencia	29.77%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	801	211,937.30	114,767.90	0.00	326,705.20	7.61	79,360,036.64	79,686,741.84	42.93	53.77
from > 1 to ≤ 2 months	335	207,366.49	137,655.23	0.00	345,021.72	8.03	34,450,902.21	34,795,923.93	18.75	54.24
from > 2 to ≤ 3 months	225	212,877.13	153,043.37	0.00	365,920.50	8.52	23,373,258.74	23,739,179.24	12.79	53.80
from > 3 to ≤ 6 months	85	112,769.04	86,370.41	0.00	199,139.45	4.64	7,819,944.70	8,019,084.15	4.32	57.11
from > 6 to < 12 months	148	384,202.84	360,476.15	0.00	744,678.99	17.34	16,013,335.45	16,758,014.44	9.03	59.83
from ≥ 12 to < 18 months	93	434,966.54	406,820.78	0.00	841,787.32	19.60	9,930,668.05	10,772,455.37	5.80	60.67
from ≥ 18 to < 24 months	60	416,314.48	412,315.39	0.00	828,629.87	19.29	7,039,621.70	7,868,251.57	4.24	62.65
from ≥ 2 years	39	286,806.46	356,884.32	0.00	643,690.78	14.98	3,331,852.69	3,975,543.47	2.14	58.08
Subtotal	1,786	2,267,240.28	2,028,333.55	0.00	4,295,573.83	100.00	181,319,620.18	185,615,194.01	100.00	55.29
Doubt debts (subjectives)										
	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	1,786	2,267,240.28	2,028,333.55	0.00	4,295,573.83		181,319,620.18	185,615,194.01		55.29

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