

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 07/31/2008  
Currency: EUR

Date of constitution  
06/25/2008

VAT Reg. no.  
G85474252

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. Aragonés y de los Pirineos  
C. R. Aragón  
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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  
Credít Valencia

### 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		Rating Moody's	
						Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	100,000.00 1,788,800,000.00 100.00%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	5.0110% 08/25/2008 779.488889 Gross 639.180889 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2008 "Pass-Through"	Aaa	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	5.2110% 08/25/2008 810.600000 Gross 664.692000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aa3	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	5.4110% 08/25/2008 841.711111 Gross 690.203111 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,880,000,000.00	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	CPR		Average life (Years)							
		% Monthly CPR (SMM)	% Annual equivalent CPR	12.61	10.44	8.78	7.50	6.49	5.70	5.06	4.53
Series A	With optional redemption *	Final Maturity	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
			12.61	10.44	8.78	7.50	6.49	5.70	5.06	4.53	
			02/03/2021	12/04/2018	04/07/2017	12/27/2015	12/26/2014	03/10/2014	07/19/2013	01/09/2013	
	Without optional redemption *	Final Maturity	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019	
			12.94	10.82	9.19	7.92	6.92	6.11	5.45	4.90	
			06/06/2021	04/21/2019	09/04/2017	05/29/2016	05/29/2015	08/07/2014	12/09/2013	05/24/2013	
Series B	With optional redemption *	Final Maturity	19.66	16.84	14.41	12.43	10.82	9.51	8.44	7.56	
			02/21/2028	04/26/2025	11/24/2022	11/30/2020	04/23/2019	01/01/2018	12/06/2016	01/21/2016	
			25.17	22.67	20.17	17.91	15.91	14.16	12.67	11.41	
	Without optional redemption *	Final Maturity	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019	
			20.37	17.63	15.28	13.32	11.71	10.38	9.27	8.34	
			11/07/2028	02/11/2026	10/07/2023	10/22/2021	03/12/2020	11/12/2018	10/04/2017	10/31/2016	
Series C	With optional redemption *	Final Maturity	19.66	16.84	14.41	12.43	10.82	9.51	8.44	7.56	
			02/21/2028	04/26/2025	11/24/2022	11/30/2020	04/23/2019	01/01/2018	12/06/2016	01/21/2016	
			25.17	22.67	20.17	17.91	15.91	14.16	12.67	11.41	
	Without optional redemption *	Final Maturity	08/25/2033	02/25/2031	08/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	11/25/2019	
			20.37	17.63	15.28	13.32	11.71	10.38	9.27	8.34	
			11/07/2028	02/11/2026	10/07/2023	10/22/2021	03/12/2020	11/12/2018	10/03/2017	10/31/2016	

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%.

### Servicer

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Credít Valencia

### Lead Manager and Subscriber

Banco Cooperativo Español

### Servicer Credit Support Provider

Banco Cooperativo Español

### Bond Paying Agent

Banco Cooperativo Español

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

Banco Cooperativo Español

### Swap

Banco Cooperativo Español

### Assets Custodian

Banco Cooperativo Español

### Start-up Loan

Entidades Cedentes

### Subordinated Loan

Entidades Cedentes

### Fund Auditors

Pendiente de nombramiento

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	95.15%	1,788,800,000.00	7.05%	1,788,800,000.00	7.05%
Series B	2.00%	37,600,000.00	5.05%	37,600,000.00	5.05%
Series C	2.85%	53,600,000.00	2.20%	53,600,000.00	2.20%
Issue of Bonds		1,880,000,000.00		1,880,000,000.00	
Reserve Fund	2.20%	41,360,000.00	2.20%	41,360,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		70,455,272.03	4.651%
Servicer ppal collect not yet credited		201,443.94	
Servicer ints collect not yet credited		421,491.69	
Liabilities		Available	Balance Interest
Start-up Loan		8,800,000.00	5.711%
Subordinated Loan		0.00	41,360,000.00 5.711%

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,195	16,275
Principal			
Principal outstanding		1,863,993,877.91	1,880,046,236.97
Average loan		115,096.87	115,517.43
Minimum		6,110.72	9,896.23
Maximum		582,436.61	584,442.99
Interest rate			
Weighted average (wac)		5.47%	5.38%
Minimum		3.50%	3.50%
Maximum		8.57%	8.57%
Final maturity			
Weighted average (WARM) (months)		309	310
Minimum		04/20/2010	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		5.61%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		86.86%	92.36%
Mortgage Market: Savings Banks		5.15%	5.15%
Mortgage Market: All Institutions		2.37%	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%		0.09	7.81	0.09	7.83
10.01 - 20%		0.98	16.27	0.95	16.29
20.01 - 30%		3.20	25.69	3.15	25.80
30.01 - 40%		6.30	35.49	6.32	35.50
40.01 - 50%		10.31	45.42	10.23	45.49
50.01 - 60%		15.09	55.24	14.96	55.23
60.01 - 70%		20.03	65.29	19.88	65.27
70.01 - 80%		35.82	75.60	36.07	75.67
80.01 - 90%		4.13	84.95	4.24	84.84
90.01 - 100%		4.03	94.82	4.10	94.87
Weighted average (WALTV)		63.75		63.91	
Minimum		1.52		3.57	
Maximum		99.61		99.69	

### Additional information

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Lead Manager and Suscriber  
Banco Cooperativo Español

Servicer Credit Support Provider  
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Register of Book Securities  
Iberclear

Treasury Account  
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Swap  
Banco Cooperativo Español

Assets Custodian  
Banco Cooperativo Español

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%				0.47%
Annual Percentage Rate (CPR)	6.37%				5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	27.94%	28.01%
Aragon	8.94%	8.94%
Asturias	4.10%	4.09%
Balearic Islands	1.86%	1.85%
Basque Country	5.98%	5.99%
Canary Islands	2.01%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.55%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.18%	2.17%
Galicia	0.16%	0.16%
La Rioja	2.51%	2.51%
Madrid	0.63%	0.63%
Murcia	0.18%	0.18%
Navarra	10.68%	10.64%
Valencia	28.64%	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	929	167,005.69	397,118.91	0.00	564,124.60	75.83	108,237,774.83	108,801,899.43	87.32	61.22
from > 1 to ≤ 2 months	128	48,114.21	120,115.83	0.00	168,230.04	22.61	14,992,505.41	15,160,735.45	12.17	62.80
from > 2 to ≤ 3 months	6	3,314.98	8,291.54	0.00	11,606.52	1.56	623,557.84	635,164.36	0.51	68.51
Subtotal	1,063	218,434.88	525,526.28	0.00	743,961.16	100.00	123,853,838.08	124,597,799.24	100.00	61.44
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,063	218,434.88	525,526.28	0.00	743,961.16		123,853,838.08	124,597,799.24		61.44

### Additional information