

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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. Aragonesa y de los Pirineos
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	98,692.65 1,765,414,123.20 98.69%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	5.2630% 11/25/2008 1,327.405177 Gross 1,088.472245 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2008 "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	5.4630% 11/25/2008 1,396.100000 Gross 1,144.802000 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	5.6630% 11/25/2008 1,447.211111 Gross 1,186.713111 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,856,614,123.20	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption	Average life	Final Maturity	% Monthly CPR (SMM)						
				2,00	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	12.58	10.42	8.77	7.49	6.49	5.69	5.05	4.53
		Final Maturity	03/21/2021	01/24/2019	05/29/2017	02/18/2016	02/18/2015	05/04/2014	09/12/2013	03/05/2013
		Date	25.02	22.52	20.01	17.76	15.76	14.01	12.51	11.26
	Without optional redemption *	Average life	12.92	10.81	9.19	7.92	6.92	6.12	5.46	4.91
		Final Maturity	07/24/2021	06/13/2019	10/30/2017	07/26/2016	07/26/2015	10/05/2014	02/07/2014	07/23/2013
		Date	41.03	41.03	41.03	41.03	41.03	41.03	41.03	41.03
Series B	With optional redemption *	Average life	19.51	16.70	14.29	12.33	10.73	9.43	8.37	7.50
		Final Maturity	02/22/2028	05/04/2025	12/07/2022	12/19/2020	05/16/2019	01/26/2018	01/04/2017	02/20/2016
		Date	25.02	22.52	20.01	17.76	15.76	14.01	12.51	11.26
	Without optional redemption *	Average life	20.22	17.50	15.17	13.23	11.63	10.31	9.21	8.29
		Final Maturity	11/09/2028	02/20/2026	10/23/2023	11/14/2021	04/09/2020	12/13/2018	11/08/2017	12/08/2016
		Date	41.03	41.03	41.03	41.03	41.03	41.03	41.03	41.03
Series C	With optional redemption *	Average life	19.51	16.70	14.29	12.33	10.73	9.43	8.37	7.50
		Final Maturity	02/22/2028	05/04/2025	12/07/2022	12/19/2020	05/16/2019	01/26/2018	01/04/2017	02/20/2016
		Date	25.02	22.52	20.01	17.76	15.76	14.01	12.51	11.26
	Without optional redemption *	Average life	20.22	17.50	15.17	13.23	11.63	10.31	9.21	8.29
		Final Maturity	11/09/2028	02/20/2026	10/23/2023	11/14/2021	04/09/2020	12/13/2018	11/08/2017	12/08/2016
		Date	41.03	41.03	41.03	41.03	41.03	41.03	41.03	41.03

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	95.09%	1,765,414,123.20	7.15%	95.15%	1,788,800,000.00
Series B	2.03%	37,600,000.00	5.12%	2.00%	37,600,000.00
Series C	2.89%	53,600,000.00	2.23%	2.85%	53,600,000.00
Issue of Bonds		1,856,614,123.20			1,880,000,000.00
Reserve Fund	2.23%	41,360,000.00		2.20%	41,360,000.00

Other financial operations (current)

Assets	Balance		Interest
	Available	Balance	
Treasury Account		68,690,131.20	4.903%
Servicer ppal collect not yet credited		417,783.35	
Servicer ints collect not yet credited		657,411.54	
Liabilities			
Start-up Loan		4,846,767.28	5.963%
Subordinated Loan	0.00	41,360,000.00	5.963%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,090	16,275	
Principal			
Principal outstanding	1,840,304,025.87	1,880,046,236.97	
Average loan	114,375.64	115,517.43	
Minimum	204.75	9,896.23	
Maximum	580,411.98	584,442.99	
Interest rate			
Weighted average (wac)	5.60%	5.38%	
Minimum	3.50%	3.50%	
Maximum	8.57%	8.57%	
Final maturity			
Weighted average (WARM) (months)	307	310	
Minimum	10/09/2008	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)	86.80%	92.36%	
Mortgage Market: Savings Banks	5.17%	5.15%	
Mortgage Market: All Institutions	2.40%	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%	0.10	7.87	0.09	7.83
10.01 - 20%	1.04	16.32	0.95	16.29
20.01 - 30%	3.28	25.90	3.15	25.80
30.01 - 40%	6.35	35.47	6.32	35.50
40.01 - 50%	10.43	45.39	10.23	45.49
50.01 - 60%	15.26	55.25	14.96	55.23
60.01 - 70%	20.29	65.30	19.88	65.27
70.01 - 80%	35.23	75.49	36.07	75.67
80.01 - 90%	4.06	84.94	4.24	84.84
90.01 - 100%	3.96	94.72	4.10	94.87
Weighted average (WALTV)	63.49		63.91	
Minimum	0.07		3.57	
Maximum	99.46		99.69	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.48%			0.46%
Annual Percentage Rate (CPR)	5.15%	5.63%			5.36%

Geographic distribution		
	Current	At constitution date
Andalucia	27.88%	28.01%
Aragon	8.91%	8.94%
Asturias	4.12%	4.09%
Balearic Islands	1.87%	1.85%
Basque Country	5.97%	5.99%
Canary Islands	2.00%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.56%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.19%	2.17%
Galicia	0.16%	0.16%
La Rioja	2.52%	2.51%
Madrid	0.63%	0.63%
Murcia	0.18%	0.18%
Navarra	10.70%	10.64%
Valencia	28.68%	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	1,175	210,084.15	497,160.96	0.00	707,245.11	61.90	133,621,983.86	134,329,228.97	79.34	61.12
from > 1 to ≤ 2 months	222	84,279.26	237,708.50	0.00	321,987.76	28.18	28,464,644.14	28,786,631.90	17.00	62.28
from > 2 to ≤ 3 months	34	20,897.71	57,381.57	0.00	78,279.28	6.85	4,713,912.24	4,792,191.52	2.83	68.15
from > 3 to ≤ 6 months	12	9,359.48	25,740.39	0.00	35,099.87	3.07	1,372,688.69	1,407,788.56	0.83	71.34
Subtotal	1,443	324,620.60	817,991.42	0.00	1,142,612.02	100.00	168,173,228.93	169,315,840.95	100.00	61.57
<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	1,443	324,620.60	817,991.42	0.00	1,142,612.02		168,173,228.93	169,315,840.95		61.57

Additional information