

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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. Balaers
C. R. La Vall 'San Isidro'
C. R. Sant Vicent Ferrer de la Vall D'Ulxo
C. R. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
C. R. Gijón
C. R. Granada
C. R. Jaén
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C. R. Teruel
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C. R. Mediterráneo, Ruralcaja
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Credit Valencia

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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Ernst & Young

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 Moody's Current Original	
		Series A ES0374275008	06/30/2008 17,888			94,644.70 1,693,004,393.60 94.64%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	2.1670% 05/25/2009 507.040577 Gross 415.773273 Net
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	2.3670% 05/25/2009 585.175000 Gross 479.843500 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	2.5670% 05/25/2009 639.619444 Gross 524.487944 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,784,204,393.60	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life Years	% Monthly CPR (SMM)							
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	12.38	10.30	8.69	7.45	6.48	5.70	5.09	4.58
		Final Maturity	04/08/2021	03/11/2019	08/02/2017	05/06/2016	05/16/2015	08/05/2014	12/28/2013	06/24/2013
Series B	With optional redemption *	Average life	12.72	10.63	9.12	7.90	6.93	6.14	5.50	4.97
		Final Maturity	08/12/2021	07/31/2019	01/06/2018	10/16/2016	10/27/2015	01/14/2015	05/24/2014	11/11/2013
Series C	With optional redemption *	Average life	19.14	16.39	14.04	12.12	10.57	9.30	8.31	7.46
		Final Maturity	01/10/2028	04/12/2025	12/07/2022	01/06/2021	06/17/2019	03/12/2018	03/16/2017	05/10/2016

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%.

Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	94.89%	1,693,004,393.60	7.43%	95.15%	1,788,800,000.00	7.05%
Series B	2.11%	37,600,000.00	5.32%	2.00%	37,600,000.00	5.05%
Series C	3.00%	53,600,000.00	2.32%	2.85%	53,600,000.00	2.20%
Issue of Bonds	1,784,204,393.60				1,880,000,000.00	
Reserve Fund	2.32%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	51,003,476.25		1.807%
Servicer pool collect not yet credited	386,795.59		
Servicer ints collect not yet credited	1,034,253.43		
Liabilities			
Start-up Loan	4,336,581.24		2.867%
Subordinated Loan	41,360,000.00		2.867%

Collateral: Residential mortgage loans

General			
Count	Current		At constitution date
	Count	%	Count
Principal	15,792		16,275
Principal outstanding	1,777,584,070.95		1,880,046,236.97
Average loan	112,562.31		115,517.43
Minimum	204.75		9,896.23
Maximum	575,269.50		584,442.99
Interest rate			
Weighted average (wac)	5.54%		5.38%
Minimum	2.87%		3.50%
Maximum	8.57%		8.57%
Final maturity			
Weighted average (WARM) (months)	302		310
Minimum	03/04/2009		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)		96.78%	92.36%
Mortgage Market: Savings Banks		5.15%	5.15%
Mortgage Market: All Institutions		2.44%	2.44%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution				
% Pool	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.75	0.09	7.83
10.01 - 20%	1.11	16.29	0.95	16.29
20.01 - 30%	3.46	25.71	3.15	25.80
30.01 - 40%	6.72	35.49	6.32	35.50
40.01 - 50%	10.61	45.41	10.23	45.49
50.01 - 60%	15.53	55.32	14.96	55.23
60.01 - 70%	20.91	65.33	19.88	65.27
70.01 - 80%	33.83	75.23	36.07	75.67
80.01 - 90%	3.95	85.01	4.24	84.84
90.01 - 100%	3.75	94.42	4.10	94.87
Weighted average (WALT)	62.89		63.91	
Minimum	0.07		3.57	
Maximum	99.09		99.69	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.54%	0.50%		0.49%
Annual Percentage Rate (CPR)	6.32%	6.32%	5.88%		5.77%

Geographic distribution		
	Current	At constitution date
Andalucia	28.05%	28.01%
Aragon	8.99%	8.94%
Asturias	4.10%	4.09%
Balearic Islands	1.91%	1.85%
Basque Country	5.82%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.58%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.23%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.62%	0.63%
Murcia	0.19%	0.18%
Navarra	10.61%	10.64%
Valencia	28.66%	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	1,315	243,685.31	596,203.38	0.00	839,888.69	37.50	151,282,635.83	152,122,524.52	66.72	61.21
from > 1 to ≤ 2 months	327	120,492.13	353,656.10	0.00	474,148.23	21.17	39,494,673.16	39,968,821.39	17.53	63.86
from > 2 to ≤ 3 months	112	63,028.97	203,442.41	0.00	266,471.38	11.90	14,296,154.88	14,562,626.26	6.39	62.96
from > 3 to ≤ 6 months	122	114,322.97	375,831.88	0.00	490,154.85	21.88	16,268,318.67	16,758,473.52	7.35	68.59
from > 6 to < 12 months	31	36,660.41	132,542.40	0.00	169,202.81	7.55	4,428,403.54	4,597,606.35	2.02	62.62
Subtotal	1,907	578,189.79	1,661,676.17	0.00	2,239,865.96	100.00	225,770,186.08	228,010,052.04	100.00	62.29
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,907	578,189.79	1,661,676.17	0.00	2,239,865.96		225,770,186.08	228,010,052.04		62.29