

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2009  
**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. Aragonés y de los Pirineos  
C. R. Aragón  
C. R. Asturias  
C. R. Córdoba  
C. R. Extremadura  
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C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
C. R. San José de Nules  
Credit Valencia

**Servicer**  
Caixa Popular-C. R.  
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**Treasury Account**  
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**Start-up Loan**  
Entidades Cedentes

**Subordinated Loan**  
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**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		Rating Moody's		
						Final maturity (legal)	Next	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	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2009 "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	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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
<b>Total</b>		<b>1,784,204,393.60</b>	<b>1,880,000,000.00</b>							

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

Series	With optional redemption *	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	Years	12.18	10.12	8.56	7.32	6.35	5.58	4.97	4.46		
		Final Maturity	Years	04/29/2021	04/08/2019	09/14/2017	06/21/2016	07/02/2015	09/22/2014	02/14/2014	08/11/2013		
Series B	With optional redemption *	Average life	Years	12.55	10.54	8.99	7.77	6.80	6.02	5.38	4.85		
		Final Maturity	Years	09/09/2021	09/08/2019	02/17/2018	12/01/2016	12/14/2015	03/04/2015	07/13/2014	12/31/2013		
Series C	With optional redemption *	Average life	Years	19.40	16.78	14.56	12.71	11.19	9.93	8.89	8.01		
		Final Maturity	Years	07/15/2028	12/04/2025	09/14/2023	11/09/2021	05/02/2020	01/30/2019	01/13/2018	02/26/2017		

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	% 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	
Treasury Account	68,601,889.34	1.807%	
Servicer pool collect not yet credited	592,248.81		
Servicer ints collect not yet credited	423,778.12		
Liabilities	Available	Balance	Interest
Start-up Loan		4,336,581.24	2.867%
Subordinated Loan		41,360,000.00	2.867%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,722	16,275	
Principal			
Principal outstanding	1,764,988,971.40	1,880,046,236.97	
Average loan	112,262.37	115,517.43	
Minimum	182.52	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	5.34%	5.38%	
Minimum	2.54%	3.50%	
Maximum	8.57%	8.57%	
Final maturity			
Weighted average (WARM) (months)	301	310	
Minimum	04/10/2009	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	5.58%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.83%	92.36%	
Mortgage Market: Savings Banks	5.13%	5.15%	
Mortgage Market: All Institutions	2.44%	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%	0.14	7.72	0.09	7.83
10.01 - 20%	1.13	16.31	0.95	16.29
20.01 - 30%	3.44	25.66	3.15	25.80
30.01 - 40%	6.80	35.46	6.32	35.50
40.01 - 50%	10.65	45.38	10.23	45.49
50.01 - 60%	15.61	55.32	14.96	55.23
60.01 - 70%	20.98	65.33	19.88	65.27
70.01 - 80%	33.63	75.18	36.07	75.67
80.01 - 90%	3.91	85.05	4.24	84.84
90.01 - 100%	3.71	94.38	4.10	94.87
Weighted average (WALT)	62.77		63.91	
Minimum	0.07		3.57	
Maximum	99.04		99.69	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.52%	0.52%		0.50%
Annual Percentage Rate (CPR)	5.97%	6.06%	6.05%		5.84%

### Geographic distribution

	Current	At constitution date
Andalucia	28.14%	28.01%
Aragon	8.97%	8.94%
Asturias	4.10%	4.09%
Balearic Islands	1.91%	1.85%
Basque Country	5.82%	5.99%
Canary Islands	2.05%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.58%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.24%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.61%	0.63%
Murcia	0.19%	0.18%
Navarra	10.56%	10.84%
Valencia	28.67%	28.63%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	1,196	227,469.63	522,310.79	0.00	749,780.42	32.11	138,418,144.61	139,167,925.03	63.77	60.92
from > 1 to ≤ 2 months	304	114,314.79	312,505.18	0.00	426,819.97	18.28	36,658,377.53	37,085,197.50	16.99	63.77
from > 2 to ≤ 3 months	109	62,496.18	182,575.11	0.00	245,071.29	10.49	13,307,111.88	13,552,183.17	6.21	64.13
from > 3 to ≤ 6 months	159	137,902.51	465,160.54	0.00	603,063.05	25.82	20,210,735.69	20,813,798.74	9.54	65.49
from > 6 to < 12 months	50	68,052.52	242,561.85	0.00	310,614.37	13.30	7,317,452.86	7,628,067.23	3.50	67.38
Subtotal	1,818	610,235.63	1,725,113.47	0.00	2,335,349.10	100.00	215,911,822.57	218,247,171.67	100.00	62.21
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,818</b>	<b>610,235.63</b>	<b>1,725,113.47</b>	<b>0.00</b>	<b>2,335,349.10</b>		<b>215,911,822.57</b>	<b>218,247,171.67</b>		<b>62.21</b>