

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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. Jaén
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C. R. Tenerife
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Credit Valencia

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Lead Manager and Subscriber
Banco Cooperativo Español

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Bond Paying Agent
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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" 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
			% 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	12.36	10.30	8.72	7.48	6.50	5.72	5.11	4.59
		Final Maturity	07/03/2021	06/10/2019	11/13/2017	08/17/2016	08/26/2015	11/13/2014	04/05/2014	09/28/2013
	Without optional redemption *	Average life	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01
		Final Maturity	05/25/2033	11/25/2030	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020
Series B	With optional redemption *	Average life	10.71	9.16	7.93	6.96	6.18	5.53	4.99	
		Final Maturity	11/14/2021	11/09/2019	04/20/2018	01/30/2017	02/10/2016	04/28/2015	09/05/2014	02/21/2014
	Without optional redemption *	Average life	40.78	40.78	40.78	40.78	40.78	40.78	40.78	40.78
		Final Maturity	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049
Series C	With optional redemption *	Average life	18.56	15.88	13.65	11.79	10.28	9.04	8.08	7.25
		Final Maturity	09/15/2027	01/09/2025	10/18/2022	12/07/2020	06/03/2019	03/10/2018	03/23/2017	05/24/2016
	Without optional redemption *	Average life	24.26	21.76	19.51	17.25	15.25	13.50	12.25	11.01
		Final Maturity	05/25/2033	11/25/2030	08/25/2028	05/25/2026	05/25/2024	08/25/2022	05/25/2021	02/25/2020

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	
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	93,809,011.14	1.807%	
Servicer pool collect not yet credited	1,271,874.93		
Servicer ints collect not yet credited	591,003.20		
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	15,646	16,275	
Principal			
Principal outstanding	1,750,329,118.86	1,880,046,236.97	
Average loan	111,870.71	115,517.43	
Minimum	859.92	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	5.16%	5.38%	
Minimum	2.31%	3.50%	
Maximum	8.57%	8.57%	
Final maturity			
Weighted average (WARM) (months)	300	310	
Minimum	05/07/2009	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	5.57%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.85%	92.36%	
Mortgage Market: Savings Banks	5.11%	5.15%	
Mortgage Market: All Institutions	2.46%	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%	0.15	7.63	0.09	7.83
10.01 - 20%	1.17	16.35	0.95	16.29
20.01 - 30%	3.46	25.67	3.15	25.80
30.01 - 40%	6.90	35.47	6.32	35.50
40.01 - 50%	10.57	45.38	10.23	45.49
50.01 - 60%	15.69	55.27	14.96	55.23
60.01 - 70%	21.15	65.32	19.88	65.27
70.01 - 80%	33.28	75.14	36.07	75.67
80.01 - 90%	3.95	85.06	4.24	84.84
90.01 - 100%	3.67	94.35	4.10	94.87
Weighted average (WALT)	62.66		63.91	
Minimum	0.18		3.57	
Maximum	98.98		99.69	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.57%	0.53%		0.51%
Annual Percentage Rate (CPR)	7.49%	6.64%	6.13%		5.99%

Geographic distribution

	Current	At constitution date
Andalucia	28.21%	28.01%
Aragon	9.00%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.93%	1.85%
Basque Country	5.77%	5.99%
Canary Islands	2.06%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.59%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.25%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.60%	0.63%
Murcia	0.19%	0.18%
Navarra	10.53%	10.64%
Valencia	28.62%	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	1,160	214,577.18	466,783.81	0.00	681,360.99	26.94	132,624,824.47	133,306,185.46	60.88	60.71
from > 1 to ≤ 2 months	333	129,061.69	325,721.34	0.00	454,783.03	17.98	37,583,924.21	38,438,707.24	17.56	60.74
from > 2 to ≤ 3 months	117	69,271.08	204,491.90	0.00	273,762.98	10.83	15,093,531.53	15,367,294.51	7.02	67.80
from > 3 to ≤ 6 months	150	129,406.73	440,187.49	0.00	569,594.22	22.52	18,990,107.65	19,559,701.87	8.93	65.19
from > 6 to < 12 months	85	126,423.40	422,977.06	0.00	549,400.46	21.72	11,729,198.49	12,278,598.95	5.61	67.08
Subtotal	1,845	668,740.08	1,860,161.60	0.00	2,528,901.68	100.00	216,421,586.35	218,950,488.03	100.00	61.88
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	1,845	668,740.08	1,860,161.60	0.00	2,528,901.68		216,421,586.35	218,950,488.03		61.88