

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2009  
**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'Uixo  
C. R. Aragonesa y de los Pirineos  
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Credit Valencia

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**Lead Manager and Subscriber**  
Banco Cooperativo Español

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Banco Cooperativo Español

**Bond Paying Agent**  
Banco Cooperativo Español

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AIAF Mercado de Renta Fija

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**Assets Custodian**  
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**Start-up Loan**  
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**Subordinated Loan**  
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### 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	92,324.33 1,651,497,615.04 92.32%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.5520% 08/25/2009 366.178809 Gross 300.266623 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2009 "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	1.7520% 08/25/2009 447.733333 Gross 367.141333 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	1.9520% 08/25/2009 498.844444 Gross 409.052444 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,742,697,615.04	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)						Final Maturity	Years
				0.17	0.34	0.51	0.69	0.87	1.06		
Series A	With optional redemption *	Average life	Years	11.96	9.95	8.39	7.18	6.24	5.47	4.85	4.37
		Final Maturity	Years	05/07/2021	05/04/2019	10/11/2017	07/26/2016	08/20/2015	11/13/2014	03/30/2014	10/05/2013
Series B	With optional redemption *	Average life	Years	12.32	10.36	8.84	7.65	6.69	5.92	5.29	4.77
		Final Maturity	Years	09/15/2021	09/29/2019	03/24/2018	01/13/2017	02/01/2016	04/28/2015	09/07/2014	02/27/2014
Series C	With optional redemption *	Average life	Years	18.18	15.53	13.28	11.45	10.00	8.79	7.79	7.01
		Final Maturity	Years	07/26/2027	12/02/2024	09/02/2022	11/01/2020	05/24/2019	03/05/2018	03/06/2017	05/27/2016

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%.

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### Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	94.77%	1,651,497,615.04	7.61%	95.15%	1,788,800,000.00	7.05%
Series B	2.16%	37,600,000.00	5.45%	2.00%	37,600,000.00	5.05%
Series C	3.08%	53,600,000.00	2.37%	2.85%	53,600,000.00	2.20%
Issue of Bonds	1,742,697,615.04				1,880,000,000.00	
Reserve Fund	2.37%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,971,863.21	1.192%	
Servicer pool collect not yet credited	1,028,641.63		
Servicer ints collect not yet credited	764,229.90		
Liabilities	Available	Balance	Interest
Start-up Loan		4,081,488.22	2.252%
Subordinated Loan		41,360,000.00	2.252%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,543	16,275	
Principal			
Principal outstanding	1,733,619,466.57	1,880,046,236.97	
Average loan	111,536.99	115,517.43	
Minimum	434.90	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	4.93%	5.38%	
Minimum	2.01%	3.50%	
Maximum	8.57%	8.57%	
Final maturity			
Weighted average (WARM) (months)	299	310	
Minimum	06/08/2009	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	5.59%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.87%	92.36%	
Mortgage Market: Savings Banks	5.06%	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	7.62	0.09	7.83
10.01 - 20%	1.19	16.33	0.95	16.29
20.01 - 30%	3.50	25.65	3.15	25.80
30.01 - 40%	6.97	35.46	6.32	35.50
40.01 - 50%	10.56	45.38	10.23	45.49
50.01 - 60%	15.74	55.27	14.96	55.23
60.01 - 70%	21.22	65.31	19.88	65.27
70.01 - 80%	33.09	75.07	36.07	75.67
80.01 - 90%	3.95	85.03	4.24	84.84
90.01 - 100%	3.64	94.28	4.10	94.87
Weighted average (WALT)	62.55		63.91	
Minimum	0.18		3.57	
Maximum	98.92		99.69	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.64%	0.59%	0.53%	0.53%
Annual Percentage Rate (CPR)	8.37%	7.36%	6.88%	6.21%	6.21%

### Geographic distribution

	Current	At constitution date
Andalucia	28.34%	28.01%
Aragon	9.04%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.94%	1.85%
Basque Country	5.71%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.60%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.25%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.49%	2.51%
Madrid	0.60%	0.63%
Murcia	0.19%	0.18%
Navarra	10.45%	10.84%
Valencia	28.55%	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	1,132	216,293.32	438,931.76	0.00	655,225.08	24.51	128,843,715.72	129,498,940.80	59.20	59.96
from > 1 to ≤ 2 months	328	131,434.88	303,424.75	0.00	434,859.63	18.26	37,742,757.04	38,177,616.67	17.45	61.73
from > 2 to ≤ 3 months	133	74,812.50	204,117.78	0.00	278,930.28	10.43	15,919,869.55	16,198,799.83	7.41	85.95
from > 3 to ≤ 6 months	138	128,158.95	426,732.64	0.00	554,891.59	20.75	18,359,720.79	18,914,612.38	8.65	64.30
from > 6 to < 12 months	111	168,235.81	573,951.86	0.00	742,187.67	27.76	15,095,230.78	15,837,418.45	7.24	66.85
from ≥ 12 to < 18 months	1	1,503.52	6,077.49	0.00	7,581.01	0.28	96,298.68	103,879.69	0.05	78.41
Subtotal	1,843	720,438.98	1,953,236.28	0.00	2,673,675.26	100.00	216,057,592.56	218,731,267.82	100.00	61.50
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,843</b>	<b>720,438.98</b>	<b>1,953,236.28</b>	<b>0.00</b>	<b>2,673,675.26</b>		<b>216,057,592.56</b>	<b>218,731,267.82</b>		<b>61.50</b>