

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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. Balears
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
C. R. Gijón
C. R. Granada
C. R. Jaén
C. R. Navarra
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C. R. Teruel
C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credit Valencia

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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
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Treasury Account
Banco Cooperativo Español

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			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
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" 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	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" Sequential / 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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	11.68	9.74	8.21	7.05	6.10	5.37	4.75	4.27		
		Final Maturity	Years	23.27	21.01	18.52	16.52	14.51	13.01	11.51	10.51		
Series B	With optional redemption *	Average life	Years	12.08	10.16	8.66	7.51	6.56	5.82	5.20	4.68		
		Final Maturity	Years	40.28	40.28	40.28	40.28	40.28	40.28	40.28	40.28		
Series C	With optional redemption *	Average life	Years	17.55	15.02	12.83	11.10	9.65	8.51	7.54	6.78		
		Final Maturity	Years	23.27	21.01	18.52	16.52	14.51	13.01	11.51	10.51		

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	94.77%	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	97,069,784.25	1.192%	
Servicer pool collect not yet credited	970,874.85		
Servicer ints collect not yet credited	298,942.95		
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	15,372	16,275	
Principal			
Principal outstanding	1,703,260,600.37	1,880,046,236.97	
Average loan	110,802.80	115,517.43	
Minimum	393.03	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	4.40%	5.38%	
Minimum	1.99%	3.50%	
Maximum	8.01%	8.57%	
Final maturity			
Weighted average (WARM) (months)	298	310	
Minimum	09/05/2009	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)	86.90%	92.36%	
Mortgage Market: Savings Banks	5.05%	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%	0.16	7.54	0.09	7.83
10.01 - 20%	1.25	16.41	0.95	16.29
20.01 - 30%	3.47	25.66	3.15	25.80
30.01 - 40%	7.11	35.41	6.32	35.50
40.01 - 50%	10.78	45.42	10.23	45.49
50.01 - 60%	15.78	55.27	14.96	55.23
60.01 - 70%	21.34	65.30	19.88	65.27
70.01 - 80%	32.63	74.94	36.07	75.67
80.01 - 90%	3.94	85.03	4.24	84.84
90.01 - 100%	3.55	94.15	4.10	94.87
Weighted average (WALT)	62.32		63.91	
Minimum	0.15		3.57	
Maximum	98.81		99.69	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.69%	0.63%	0.56%	0.55%
Annual Percentage Rate (CPR)	6.39%	7.98%	7.35%	6.55%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucia	28.39%	28.01%
Aragon	9.09%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.97%	1.85%
Basque Country	5.71%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.62%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.25%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.50%	2.51%
Madrid	0.61%	0.63%
Murcia	0.19%	0.18%
Navarra	10.46%	10.84%
Valencia	28.37%	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	923	196,238.92	324,138.73	0.00	520,377.65	21.22	106,452,948.69	106,973,326.34	57.74	60.75	
from > 1 to ≤ 2 months	287	117,735.13	248,791.03	0.00	366,526.16	14.94	33,411,939.35	33,778,465.51	18.23	63.41	
from > 2 to ≤ 3 months	112	62,892.93	143,345.55	0.00	206,238.48	8.41	12,371,514.80	12,577,753.28	6.79	63.80	
from > 3 to ≤ 6 months	96	83,649.20	241,912.28	0.00	325,561.48	13.27	11,345,885.28	11,671,446.76	6.30	61.83	
from > 6 to < 12 months	134	199,436.45	684,379.72	0.00	883,816.17	36.04	17,035,353.76	17,919,169.93	9.67	62.45	
from ≥ 12 to < 18 months	15	40,213.84	109,880.92	0.00	150,094.76	6.12	2,195,193.41	2,345,288.17	1.27	72.76	
	Subtotal	1,567	700,166.47	1,752,448.23	0.00	2,452,614.70	100.00	182,812,835.29	185,265,449.99	100.00	61.79
Doubt debts (subjectives)											
	0	0.00	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	
Total	1,567	700,166.47	1,752,448.23	0.00	2,452,614.70		182,812,835.29	185,265,449.99		61.79	