

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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. 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  
 C. R. Navarra  
 C. R. Tenerife  
 C. R. Teruel  
 C. R. Zamora  
 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San José de Nules  
 Credit Valencia

**Servicer**  
 Caixa Popular-C. R.  
 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. 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  
 C. R. Navarra  
 C. R. Tenerife  
 C. R. Teruel  
 C. R. Zamora  
 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San José de Nules  
 Credit Valencia

**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**  
 Iberclear

**Treasury Account**  
 Banco Cooperativo Español

**Swap**  
 Banco Cooperativo Español

**Assets Custodian**  
 Banco Cooperativo Español

**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		Rating Moody's	
						Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	89,838.93 1,607,038,779.84 89.84%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.1490% 11/25/2009 263.797045 Gross 216.313577 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2009 "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	1.3490% 11/25/2009 344.744444 Gross 282.690444 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	1.5490% 11/25/2009 395.855556 Gross 324.601556 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		<b>1,698,238,779.84</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	11.59	9.67	8.19	7.02	6.12	5.39	4.78	4.31
		Final Maturity	Years	03/25/2021	04/23/2019	11/01/2017	08/30/2016	10/05/2015	01/14/2015	06/05/2014	12/14/2013
Series B	With optional redemption *	Average life	Years	11.98	10.11	8.66	7.51	6.59	5.84	5.23	4.72
		Final Maturity	Years	08/15/2021	10/02/2019	04/19/2018	02/24/2017	03/26/2016	06/27/2015	11/15/2014	05/12/2014
Series C	With optional redemption *	Average life	Years	17.47	14.91	12.80	11.03	9.65	8.52	7.56	6.81
		Final Maturity	Years	02/07/2027	07/18/2024	06/08/2022	09/03/2020	04/16/2019	03/01/2018	03/13/2017	06/14/2016

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	94.63%	1,607,038,779.84	7.81%	95.15%	1,788,800,000.00	7.05%
Series B	2.21%	37,600,000.00	5.60%	2.00%	37,600,000.00	5.05%
Series C	3.16%	53,600,000.00	2.44%	2.85%	53,600,000.00	2.20%
Issue of Bonds	1,698,238,779.84				1,880,000,000.00	
Reserve Fund	2.44%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	48,007,237.02		0.789%
Servicer pool collect not yet credited	495,389.42		
Servicer ints collect not yet credited	597,289.89		
Liabilities			
Start-up Loan	3,826,395.20		1.849%
Subordinated Loan	41,360,000.00		1.849%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
		Count	Count
Principal			
Principal outstanding	1,693,042,751.47	1,880,046,236.97	
Average loan	110,483.08	115,517.43	
Minimum	544.30	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	4.21%	5.38%	
Minimum	1.36%	3.50%	
Maximum	8.01%	8.57%	
Final maturity			
Weighted average (WARM) (months)	297	310	
Minimum	09/05/2009	04/20/2010	
Maximum	11/08/2049	11/08/2049	
Index (principal outstanding distribution)			
6-month EURIBORMIBOR	0.01%	0.01%	
1-year EURIBORMIBOR	5.57%	0.03%	
1-year EURIBORMIBOR (Mortgage Market)	96.90%	92.36%	
Mortgage Market: Savings Banks	5.05%	5.15%	
Mortgage Market: All Institutions	2.47%	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%	0.17	7.56	0.09	7.83
10.01 - 20%	1.27	16.43	0.95	16.29
20.01 - 30%	3.48	25.64	3.15	25.80
30.01 - 40%	7.14	35.38	6.32	35.50
40.01 - 50%	10.90	45.40	10.23	45.49
50.01 - 60%	15.80	55.25	14.96	55.23
60.01 - 70%	21.50	65.30	19.88	65.27
70.01 - 80%	32.27	74.87	36.07	75.67
80.01 - 90%	3.98	84.98	4.24	84.84
90.01 - 100%	3.49	94.05	4.10	94.87
Weighted average (WALT)	62.19		63.91	
Minimum	0.26		3.57	
Maximum	98.79		99.69	

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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'Uixo  
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  
C. R. Navarra  
C. R. Tenerife  
C. R. Teruel  
C. R. Zamora  
C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
C. R. San José de Nules  
Credit Valencia

**Servicer**  
Caixa Popular-C. R.  
C. R. D'Algemesi  
C. R. Balears  
C. R. La Vall 'San Isidro'  
C. R. Sant Vicent Ferrer de la Vall  
D'Uixo  
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  
C. R. Navarra  
C. R. Tenerife  
C. R. Teruel  
C. R. Zamora  
C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
C. R. San José de Nules  
Credit Valencia

**Lead Manager and Suscriber**  
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**  
Iberclear

**Treasury Account**  
Banco Cooperativo Español

**Swap**  
Banco Cooperativo Español

**Assets Custodian**  
Banco Cooperativo Español

**Start-up Loan**  
Entidades Cedentes

**Subordinated Loan**  
Entidades Cedentes

**Fund Auditors**  
Ernst & Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.58%	0.61%	0.56%	0.54%
Annual Percentage Rate (CPR)	4.38%	6.69%	7.03%	6.47%	6.31%

### Geographic distribution

	Current	At constitution date
Andalucia	28.42%	28.01%
Aragon	9.07%	8.94%
Asturias	4.12%	4.09%
Balearic Islands	1.97%	1.85%
Basque Country	5.72%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.61%	1.54%
Catalonia	2.30%	2.41%
Extremadura	2.26%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.51%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	10.42%	10.64%
Valencia	28.40%	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	1,037	224,300.44	330,015.34	0.00	554,315.78	19.98	117,457,065.08	118,011,380.86	57.37	60.43
from > 1 to ≤ 2 months	289	136,744.25	240,566.12	0.00	377,310.37	13.60	35,171,357.43	35,548,667.80	17.28	61.13
from > 2 to ≤ 3 months	141	81,154.09	170,978.33	0.00	252,132.42	9.09	15,705,350.21	15,957,482.63	7.76	61.87
from > 3 to ≤ 6 months	121	112,627.89	268,559.56	0.00	381,187.45	13.74	13,698,250.84	14,079,438.29	6.84	63.52
from > 6 to < 12 months	134	227,137.80	750,505.07	0.00	977,642.87	35.24	17,328,263.65	18,305,906.52	8.90	65.21
from ≥ 12 to < 18 months	25	54,714.53	177,268.96	0.00	231,983.49	8.36	3,574,241.83	3,806,225.32	1.85	62.69
Subtotal	1,747	836,679.00	1,937,893.38	0.00	2,774,572.38	100.00	202,934,529.04	205,709,101.42	100.00	61.31
<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	
<b>Total</b>	<b>1,747</b>	<b>836,679.00</b>	<b>1,937,893.38</b>	<b>0.00</b>	<b>2,774,572.38</b>		<b>202,934,529.04</b>	<b>205,709,101.42</b>		<b>61.31</b>