

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
C. R. Extremadura
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Credit Valencia

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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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)		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	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
Total		1,698,238,779.84	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	Years	11.50	9.62	8.17	7.02	6.13	5.41	4.81	4.35
		Final Maturity	Years	02/20/2021	04/05/2019	10/24/2017	08/29/2016	10/09/2015	01/22/2015	06/16/2014	12/28/2013
	Without optional redemption *	Average life	Years	11.89	10.05	8.63	7.50	6.60	5.86	5.26	4.75
		Final Maturity	Years	07/11/2021	09/11/2019	04/08/2018	02/21/2017	03/29/2016	07/04/2015	11/25/2014	05/25/2014
Series B	With optional redemption *	Average life	Years	11.25/2032	05/25/2030	02/25/2028	11/25/2025	02/25/2024	08/25/2022	02/25/2021	02/25/2020
		Final Maturity	Years	02/27	20.76	18.52	16.26	14.51	13.01	11.51	10.51
	Without optional redemption *	Average life	Years	11.25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049
		Final Maturity	Years	01/04/2027	06/24/2024	05/24/2022	08/27/2020	04/14/2019	03/04/2018	03/20/2017	06/24/2016
Series C	With optional redemption *	Average life	Years	17.37	14.84	12.76	11.01	9.64	8.53	7.57	6.84
		Final Maturity	Years	01/04/2027	06/24/2024	05/24/2022	08/27/2020	04/14/2019	03/04/2018	03/20/2017	06/24/2016
	Without optional redemption *	Average life	Years	18.10	15.67	13.62	11.93	10.53	9.38	8.42	7.61
		Final Maturity	Years	09/27/2027	04/21/2025	04/05/2023	07/27/2021	03/05/2020	01/08/2019	01/21/2018	04/01/2017

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)						
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	62,983,021.11		0.789%
Servicer pool collect not yet credited	950,219.76		
Servicer ints collect not yet credited	414,758.92		
Liabilities			
Start-up Loan	3,826,395.20		1.849%
Subordinated Loan	41,360,000.00		1.849%

Collateral: Residential mortgage loans

General			
Count	Current	At constitution date	
		Count	Value
Principal			
Principal outstanding	1,683,555,885.74	1,880,046,236.97	
Average loan	110,151.52	115,517.43	
Minimum	778.11	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)	3.99%	5.38%	
Minimum	1.33%	3.50%	
Maximum	8.01%	8.57%	
Final maturity			
Weighted average (WARM) (months)	296	310	
Minimum	11/15/2009	04/20/2010	
Maximum	11/08/2049	11/08/2049	
Index (principal outstanding distribution)			
6-month EURIBORMIBOR	0.01%	0.01%	
1-year EURIBORMIBOR	5.54%	0.03%	
1-year EURIBORMIBOR (Mortgage Market)	96.93%	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					
% Pool	Current		At constitution date		% LTV
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.18	7.54	0.09	7.83	
10.01 - 20%	1.26	16.37	0.95	16.29	
20.01 - 30%	3.52	25.60	3.15	25.80	
30.01 - 40%	7.23	35.39	6.32	35.50	
40.01 - 50%	10.88	45.41	10.23	45.49	
50.01 - 60%	15.96	55.24	14.96	55.23	
60.01 - 70%	21.49	65.28	19.88	65.27	
70.01 - 80%	32.02	74.79	36.07	75.67	
80.01 - 90%	4.03	84.98	4.24	84.84	
90.01 - 100%	3.42	94.01	4.10	94.87	
Weighted average (WALT)		62.06		63.91	
Minimum		0.30		3.57	
Maximum		98.78		99.69	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.42%	0.58%	0.55%	0.53%
Annual Percentage Rate (CPR)	3.87%	4.94%	6.70%	6.37%	6.16%

Geographic distribution

	Current	At constitution date
Andalucia	28.44%	28.01%
Aragon	9.06%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	1.98%	1.85%
Basque Country	5.73%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.62%	1.54%
Catalonia	2.29%	2.41%
Extremadura	2.26%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.50%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	10.41%	10.84%
Valencia	28.38%	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	1,074	236,664.38	295,636.36	0.00	532,300.74	17.61	120,713,709.84	121,246,010.58	55.84	60.01
from > 1 to ≤ 2 months	293	138,621.70	229,237.91	0.00	367,859.61	12.17	36,434,427.59	36,802,287.20	16.95	63.12
from > 2 to ≤ 3 months	128	88,435.41	157,942.91	0.00	246,378.32	8.15	15,332,248.71	15,578,627.03	7.17	60.94
from > 3 to ≤ 6 months	163	147,904.71	316,783.76	0.00	464,688.47	15.37	18,143,440.43	18,608,128.90	8.57	61.80
from > 6 to < 12 months	138	235,044.44	768,969.43	0.00	1,004,013.87	33.22	17,735,740.18	18,739,754.05	8.63	66.10
from ≥ 12 to < 18 months	40	100,327.93	307,177.22	0.00	407,505.15	13.48	5,745,166.69	6,152,671.84	2.83	64.76
Subtotal	1,836	946,998.57	2,075,747.59	0.00	3,022,746.16	100.00	214,104,733.44	217,127,479.60	100.00	61.35
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	1,836	946,998.57	2,075,747.59	0.00	3,022,746.16		214,104,733.44	217,127,479.60		61.35