

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
 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

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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)		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	88,111.27 1,576,134,397.76	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.0150% 02/25/2010 228.550844 Gross 187.411692 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2010 "Pass-Through"	Aaa	Aaa
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00	100,000.00 37,600,000.00	Floating 3M Euribor+0.500% 25.Feb/May/Aug/Nov	1.2150% 02/25/2010 310.500000 Gross 254.610000 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	100,000.00 53,600,000.00	Floating 3M Euribor+0.700% 25.Feb/May/Aug/Nov	1.4150% 02/25/2010 361.611111 Gross 296.521111 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,667,334,397.76	1,880,000,000.00						

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							
			% 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	11.22	9.39	7.98	6.87	6.00	5.27	4.70	4.24	3.94	3.74	3.57	3.45	3.35	3.26	3.18
		Final Maturity	Years	02/11/2021	04/14/2019	11/14/2017	10/07/2016	11/22/2015	03/01/2015	08/06/2014	02/18/2014	02/18/2014	02/18/2014	02/18/2014	02/18/2014	02/18/2014	02/18/2014	02/18/2014
Series B	With optional redemption *	Average life	Years	11.62	9.84	8.45	7.35	6.47	5.74	5.15	4.65	4.24	3.87	3.54	3.24	2.98	2.74	2.53
		Final Maturity	Years	07/08/2021	09/25/2019	05/08/2018	03/30/2017	05/11/2016	08/22/2015	01/11/2015	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014	07/19/2014
Series C	With optional redemption *	Average life	Years	16.84	14.38	12.35	10.70	9.37	8.23	7.35	6.62	6.02	5.50	5.04	4.63	4.26	3.92	3.60
		Final Maturity	Years	09/24/2026	04/07/2024	03/28/2022	08/05/2020	04/09/2019	02/18/2018	03/29/2017	07/08/2016	07/08/2016	07/08/2016	07/08/2016	07/08/2016	07/08/2016	07/08/2016	07/08/2016

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	94.53%	1,576,134,397.76	7.95%	95.15%	1,788,800,000.00	7.05%
Series B	2.26%	37,600,000.00	5.69%	2.00%	37,600,000.00	5.05%
Series C	3.21%	53,600,000.00	2.48%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,667,334,397.76			1,880,000,000.00	
Reserve Fund	2.48%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,623,345.78	0.655%	
Servicer pool collect not yet credited	1,221,802.11		
Servicer ints collect not yet credited	525,416.15		
Liabilities	Available	Balance	Interest
Start-up Loan		3,571,302.18	1.715%
Subordinated Loan		41,360,000.00	1.715%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,188	16,275	
Principal			
Principal outstanding	1,661,340,426.29	1,880,046,236.97	
Average loan	109,385.07	115,517.43	
Minimum	442.41	9,896.23	
Maximum	574,700.00	584,442.99	
Interest rate			
Weighted average (wac)			
Minimum	3.51%	5.38%	
Maximum	8.01%	8.57%	
Final maturity			
Weighted average (WARM) (months)	294	310	
Minimum	02/20/2010	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	5.52%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.93%	92.36%	
Mortgage Market: Savings Banks	5.06%	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%	0.19	7.56	0.09	7.83
10.01 - 20%	1.29	16.36	0.95	16.29
20.01 - 30%	3.64	25.58	3.15	25.80
30.01 - 40%	7.25	35.35	6.32	35.50
40.01 - 50%	11.19	45.41	10.23	45.49
50.01 - 60%	15.97	55.26	14.96	55.23
60.01 - 70%	21.98	65.32	19.88	65.27
70.01 - 80%	31.18	74.68	36.07	75.67
80.01 - 90%	4.02	84.98	4.24	84.84
90.01 - 100%	3.30	93.84	4.10	94.87
Weighted average (WALT)	61.78		63.91	
Minimum	0.13		3.57	
Maximum	98.77		99.69	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.39%	0.49%	0.54%	0.52%
Annual Percentage Rate (CPR)	4.52%	4.63%	5.68%	6.29%	6.04%

Geographic distribution		
	Current	At constitution date
Andalucia	28.52%	28.01%
Aragon	9.08%	8.94%
Asturias	4.06%	4.09%
Balearic Islands	2.00%	1.85%
Basque Country	5.69%	5.99%
Canary Islands	2.10%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.62%	1.54%
Catalonia	2.30%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.46%	2.51%
Madrid	0.59%	0.63%
Murcia	0.19%	0.18%
Navarra	10.38%	10.64%
Valencia	28.41%	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	1,141	269,143.21	314,080.51	0.00	583,223.72	16.94	131,694,097.89	132,277,321.61	57.03	59.87
from > 1 to ≤ 2 months	277	137,424.34	193,343.76	0.00	330,768.10	9.61	34,568,269.71	34,899,037.81	15.05	62.60
from > 2 to ≤ 3 months	108	92,454.63	125,295.61	0.00	207,750.24	6.04	13,254,281.77	13,462,032.01	5.80	60.45
from > 3 to ≤ 6 months	178	189,103.19	370,294.41	0.00	559,397.60	16.25	20,879,468.70	21,438,866.30	9.24	63.02
from > 6 to < 12 months	137	233,734.83	638,036.73	0.00	871,771.56	25.33	16,588,338.12	17,460,109.68	7.53	64.05
from ≥ 12 to < 18 months	83	222,569.98	655,471.64	0.00	878,041.62	25.51	11,407,559.73	12,285,601.35	5.30	65.04
from ≥ 18 to < 24 months	1	2,186.63	9,022.28	0.00	11,208.91	0.33	95,615.57	106,824.48	0.05	80.63
Subtotal	1,925	1,136,616.81	2,305,544.94	0.00	3,442,161.75	100.00	228,487,631.49	231,929,793.24	100.00	61.15
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	
Total	1,925	1,136,616.81	2,305,544.94	0.00	3,442,161.75		228,487,631.49	231,929,793.24		61.15