

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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. Aragonés y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
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C. R. Jaén
C. R. Navarra
C. R. Tenerife
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C. R. Mediterráneo, Ruralcaja
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Credit Valencia

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Lead Manager and Subscriber
Banco Cooperativo Español

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Start-up Loan
Entidades Cedentes

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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	11.24	9.42	8.02	6.92	6.05	5.35	4.76	4.30				
		Final Maturity	Years	02/18/2021	04/26/2019	11/29/2017	10/25/2016	12/12/2015	04/01/2015	08/27/2014	03/13/2014				
	Without optional redemption *	Average life	Years	11.64	9.86	8.50	7.40	6.52	5.81	5.21	4.72				
		Final Maturity	Years	07/14/2021	10/09/2019	05/23/2018	04/19/2017	06/02/2016	09/14/2015	02/09/2015	08/13/2014				
Series B	With optional redemption *	Average life	Years	16.85	14.40	12.38	10.74	9.41	8.33	7.40	6.68				
		Final Maturity	Years	09/28/2026	04/16/2024	04/10/2022	08/20/2020	04/23/2019	03/23/2018	04/17/2017	07/28/2016				
	Without optional redemption *	Average life	Years	17.60	15.24	13.27	11.64	10.29	9.18	8.24	7.46				
		Final Maturity	Years	06/26/2027	02/17/2025	02/27/2023	07/12/2021	03/08/2020	01/26/2019	02/19/2018	05/08/2017				
Series C	With optional redemption *	Average life	Years	16.85	14.40	12.38	10.74	9.41	8.33	7.40	6.68				
		Final Maturity	Years	09/28/2026	04/16/2024	04/09/2022	08/20/2020	04/23/2019	03/23/2018	04/17/2017	07/28/2016				
	Without optional redemption *	Average life	Years	17.60	15.24	13.27	11.64	10.29	9.18	8.24	7.46				
		Final Maturity	Years	06/26/2027	02/17/2025	02/27/2023	07/12/2021	03/08/2020	01/26/2019	02/19/2018	05/08/2017				

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)						
		Current		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	5.89%	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		86,461,909.49	0.655%
Servicer pool collect not yet credited		303,191.43	
Servicer Ints collect not yet credited		314,680.81	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,571,302.18	1.715%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	1,635,937,688.89	1,880,046,236.97
	Average loan	108,505.52	115,517.43
	Minimum	3.61	9,896.23
	Maximum	574,700.00	584,442.99
Interest rate	Weighted average (wac)	3.18%	5.38%
	Minimum	1.36%	3.50%
	Maximum	7.89%	8.57%
Final maturity	Weighted average (WARM) (months)	292	310
	Minimum	01/30/2010	04/20/2010
	Maximum	11/09/2049	11/08/2049
Index (principal outstanding distribution)	6-month EURIBOR/MIBOR	0.01%	0.01%
	1-year EURIBOR/MIBOR	5.51%	0.03%
	1-year EURIBOR/MIBOR (Mortgage Market)	86.90%	92.36%
	Mortgage Market: Savings Banks	5.09%	5.15%
	Mortgage Market: All Institutions	2.48%	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%		0.21	7.50	0.09	7.83
10.01 - 20%		1.34	16.36	0.95	16.29
20.01 - 30%		3.73	25.62	3.15	25.80
30.01 - 40%		7.36	35.36	6.32	35.50
40.01 - 50%		11.20	45.44	10.23	45.49
50.01 - 60%		16.34	55.26	14.96	55.23
60.01 - 70%		22.13	65.32	19.88	65.27
70.01 - 80%		30.57	74.55	36.07	75.67
80.01 - 90%		3.94	85.04	4.24	84.84
90.01 - 100%		3.18	93.74	4.10	94.87
Weighted average (WALTV)		61.49		63.91	
Minimum		0.00		3.57	
Maximum		98.63		99.69	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.48%	0.43%	0.54%	0.52%
Annual Percentage Rate (CPR)	4.85%	5.57%	5.08%	6.24%	6.05%

Geographic distribution		
	Current	At constitution date
Andalucia	28.56%	28.01%
Aragon	9.10%	8.94%
Asturias	4.01%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.67%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.62%	1.54%
Catalonia	2.29%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.45%	2.51%
Madrid	0.57%	0.63%
Murcia	0.19%	0.18%
Navarra	10.28%	10.64%
Valencia	28.53%	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	931	215,900.57	199,688.76	0.00	415,589.33	11.86	103,243,230.47	103,658,819.80	48.03	60.03
from > 1 to ≤ 2 months	317	167,459.26	190,361.28	0.00	357,820.54	10.21	38,168,119.40	38,525,939.94	18.22	61.49
from > 2 to ≤ 3 months	165	130,210.33	194,269.09	0.00	324,479.42	9.26	22,158,757.78	22,483,237.20	10.63	64.69
from > 3 to ≤ 6 months	98	106,496.96	191,109.62	0.00	297,606.58	8.49	12,484,558.77	12,782,165.35	6.05	62.79
from > 6 to < 12 months	117	251,840.09	507,127.93	0.00	758,968.02	21.65	15,587,368.07	16,346,336.09	7.73	65.30
from ≥ 12 to < 18 months	112	303,372.70	862,984.04	0.00	1,166,356.74	33.28	14,380,809.40	15,547,166.14	7.35	63.09
from ≥ 18 to < 24 months	13	52,670.34	131,388.00	0.00	184,058.34	5.25	1,908,697.51	2,092,755.85	0.99	74.02
Subtotal	1,753	1,227,950.25	2,276,928.72	0.00	3,504,878.97	100.00	207,931,541.40	211,436,420.37	100.00	61.65
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	0.00
Total	1,753	1,227,950.25	2,276,928.72	0.00	3,504,878.97		207,931,541.40	211,436,420.37		61.65