

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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'Alghemesi
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. 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
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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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Rating	Moody's
				Current	Original		Payment Date	Next coupon				
Series A	ES0374275008	06/30/2008	17,888	85,754.58 1,533,977,927.04 85.75%	100,000.00 1,788,800,000.00	Floating	3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.9610% 05/25/2010 203.736208 Gross 165.026328 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2010 "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	1.1610% 05/25/2010 287.025000 Gross 232.490250 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 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating	3M Euribor+0.700% 25.Feb/May/Aug/Nov	1.3610% 05/25/2010 336.469444 Gross 272.540250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total				1,625,177,927.04	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)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	10.85	9.12	7.75	6.68	5.82	5.13	4.57	4.12		
		Final Maturity	Years	03/28/2021	07/04/2019	02/21/2018	01/25/2017	03/19/2016	07/11/2015	12/19/2014	07/05/2014		
		Date	11/23/2009	09/29/2009	08/25/2009	08/25/2009	11/25/2009	05/25/2009	02/25/2009	02/25/2009			
	Without optional redemption *	Average life	Years	11.23	9.59	8.26	7.19	6.33	5.63	5.05	4.56		
		Final Maturity	Years	09/06/2021	12/25/2019	08/24/2018	08/01/2017	09/21/2016	01/08/2016	06/10/2015	12/13/2014		
		Date	02/25/2032	11/25/2029	08/25/2027	08/25/2027	08/25/2025	11/25/2023	05/25/2022	02/25/2021	02/25/2020		
Series B	With optional redemption *	Average life	Years	15.88	13.58	11.66	10.10	8.83	7.79	6.95	6.25		
		Final Maturity	Years	04/06/2026	12/20/2023	01/16/2022	06/25/2020	03/20/2019	03/07/2018	05/03/2017	08/24/2016		
		Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	05/25/2022	02/25/2021	02/25/2020			
	Without optional redemption *	Average life	Years	16.66	14.42	12.55	11.00	9.73	8.67	7.78	7.03		
		Final Maturity	Years	01/17/2027	10/20/2024	12/07/2022	05/22/2021	02/12/2020	01/21/2019	03/04/2018	06/04/2017		
		Date	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049			
Series C	With optional redemption *	Average life	Years	15.88	13.58	11.66	10.10	8.83	7.79	6.95	6.25		
		Final Maturity	Years	04/06/2026	12/20/2023	01/16/2022	06/25/2020	03/20/2019	03/07/2018	05/03/2017	08/23/2016		
		Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	05/25/2022	02/25/2021	02/25/2020			
	Without optional redemption *	Average life	Years	16.66	14.42	12.55	11.00	9.73	8.67	7.78	7.03		
		Final Maturity	Years	01/17/2027	10/19/2024	12/07/2022	05/22/2021	02/12/2020	01/21/2019	03/04/2018	06/04/2017		
		Date	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049	11/25/2049			

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	
Series A	94.39%	1,533,977,927.04	8.15%	95.15%	1,788,800,000.00
Series B	2.31%	37,600,000.00	5.84%	2.00%	37,600,000.00
Series C	3.30%	53,600,000.00	2.54%	2.85%	53,600,000.00
Issue of Bonds		1,625,177,927.04			1,880,000,000.00
Reserve Fund	2.54%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	77,626,923.03	0.601%	
Servicer ppal collect not yet credited	564,804.84		
Servicer ints collect not yet credited	295,116.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.661%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,295,837.08	1.661%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,904	16,275	
Principal			
Principal outstanding	1,598,701,989.78	1,880,046,236.97	
Average loan	107,266.64	115,517.43	
Minimum	0.02	9,896.23	
Maximum	570,864.17	584,442.99	
Interest rate			
Weighted average (wac)	2.91%	5.38%	
Minimum	1.33%	3.50%	
Maximum	6.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	290	310	
Minimum	05/24/2010	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	5.48%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.97%	92.36%	
Mortgage Market: Savings Banks	5.08%	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%	0.22	7.29	0.09	7.83
10.01 - 20%	1.41	16.28	0.95	16.29
20.01 - 30%	3.90	25.59	3.15	25.80
30.01 - 40%	7.49	35.33	6.32	35.50
40.01 - 50%	11.45	45.43	10.23	45.49
50.01 - 60%	16.59	55.24	14.96	55.23
60.01 - 70%	22.77	65.29	19.88	65.27
70.01 - 80%	29.25	74.31	26.07	75.67
80.01 - 90%	4.04	85.17	4.24	84.84
90.01 - 100%	2.88	93.54	4.10	94.87
Weighted average (WALTV)	61.00		63.91	
Minimum	0.00		3.57	
Maximum	98.42		99.69	

Additional information

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Swap

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Assets Custodian

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Subordinated Loan

Entidades Cedentes

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Deloitte (ejercicios 2009 a actual)
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.45%	0.48%	0.51%	0.51%
Annual Percentage Rate (CPR)	4.22%	5.27%	5.57%	5.95%	5.99%

Geographic distribution

	Current	At constitution date
Andalucia	28.56%	28.01%
Aragon	9.13%	8.94%
Asturias	3.95%	4.09%
Balearic Islands	1.99%	1.85%
Basque Country	5.65%	5.99%
Canary Islands	2.11%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.63%	1.54%
Catalonia	2.30%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.58%	0.83%
Murcia	0.19%	0.18%
Navarra	10.27%	10.64%
Valencia	28.63%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	971	249,236.46	195,496.82	0.00	444,733.28	12.25	107,236,323.91	107,681,057.19	52.11	58.95
from > 1 to ≤ 2 months	296	170,956.34	160,747.37	0.00	331,703.71	9.14	34,603,174.28	34,934,877.99	16.91	60.20
from > 2 to ≤ 3 months	121	99,721.81	115,492.18	0.00	215,213.99	5.93	15,653,552.93	15,868,766.92	7.68	65.18
from > 3 to ≤ 6 months	123	141,294.13	225,139.63	0.00	366,433.76	10.10	14,729,942.53	15,096,376.29	7.31	63.37
from > 6 to < 12 months	95	228,283.51	379,689.39	0.00	607,972.90	16.75	12,392,938.72	13,000,911.62	6.29	62.50
from ≥ 12 to < 18 months	98	296,077.73	710,418.48	0.00	1,006,496.21	27.73	11,995,602.18	13,002,098.39	6.29	66.64
from ≥ 18 to < 24 months	49	190,508.61	466,363.86	0.00	656,872.47	18.10	6,392,977.57	7,049,850.04	3.41	65.47
Subtotal	1,753	1,376,078.59	2,253,347.73	0.00	3,629,426.32	100.00	203,004,512.12	206,633,938.44	100.00	60.78
<i>Doubt debts (subjectives)</i>										
	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	1,376,078.59	2,253,347.73	0.00	3,629,426.32		203,004,512.12	206,633,938.44		60.78

Additional information