

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
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. Aragonesa y de los Pirineos
C. R. Aragón
C. R. Asturias
C. R. Córdoba
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C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credif 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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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	83.593.48 1,495,320,170.24 83.59%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.9950% 08/25/2010 212.559643 Gross 172.173311 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2010 "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	1.1950% 08/25/2010 305.388889 Gross 247.365000 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	1.3950% 08/25/2010 356.500000 Gross 288.765000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,586,520,170.24	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 *	Without 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	Final Maturity	Final Maturity	Average life	Years	10.81	9.10	7.75	6.69	5.85	5.19	4.64	4.16		
			Date	03/14/2021	06/29/2019	02/22/2018	01/30/2017	03/27/2016	08/01/2015	01/11/2015	07/20/2014			
Series B	Final Maturity	Final Maturity	Average life	Years	11.26	9.58	8.26	7.21	6.36	5.66	5.09	4.60		
			Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	08/25/2022	05/25/2021	02/25/2020			
Series C	Final Maturity	Final Maturity	Average life	Years	11.26	9.58	8.26	7.21	6.36	5.66	5.09	4.60		
			Date	02/25/2032	11/25/2029	08/25/2027	08/25/2025	11/25/2023	08/25/2022	05/25/2021	02/25/2020			

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	% CE	% CE
Series A	94.25%	1,495,320,170.24	8.16%	95.15%	1,788,800,000.00	7.05%
Series B	2.37%	37,600,000.00	5.79%	2.00%	37,600,000.00	5.05%
Series C	3.38%	53,600,000.00	2.41%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,586,520,170.24			1,880,000,000.00	
Reserve Fund	2.41%	38,179,987.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,739,824.53	0.635%	
Servicer ppal collect not yet credited	735,511.15		
Servicer ints collect not yet credited	398,600.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.695%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,040,744.06	1.695%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,851	16,275	
Principal			
Principal outstanding	1,587,368,105.21	1,880,046,236.97	
Average loan	106,886.28	115,517.43	
Minimum	0.02	9,896.23	
Maximum	569,576.49	584,442.99	
Interest rate			
Weighted average (wac)	2.88%	5.38%	
Minimum	1.32%	3.50%	
Maximum	6.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	289	310	
Minimum	07/05/2010	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	5.49%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.97%	92.36%	
Mortgage Market: Savings Banks	5.08%	5.15%	
Mortgage Market: All Institutions	2.44%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.21	7.23	0.09
10.01 - 20%	1.42	16.26	0.95
20.01 - 30%	3.95	25.58	3.15
30.01 - 40%	7.55	35.35	6.32
40.01 - 50%	11.57	45.46	10.23
50.01 - 60%	16.69	55.26	14.96
60.01 - 70%	22.98	65.32	19.88
70.01 - 80%	28.80	74.24	24.87
80.01 - 90%	4.09	85.19	4.24
90.01 - 100%	2.74	93.49	4.10
Weighted average (WALTV)	60.84		63.91
Minimum	0.00		3.57
Maximum	98.34		99.69

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.42%	0.48%	0.48%	0.51%
Annual Percentage Rate (CPR)	4.77%	4.97%	5.66%	5.64%	5.94%

Geographic distribution

	Current	At constitution date
Andalucia	28.57%	28.01%
Aragon	9.11%	8.94%
Asturias	3.93%	4.09%
Balearic Islands	1.99%	1.85%
Basque Country	5.65%	5.99%
Canary Islands	2.12%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.63%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.28%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.44%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.24%	10.64%
Valencia	28.66%	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	936	244,290.98	177,987.82	0.00	422,278.80	12.86	103,986,558.87	104,408,837.67	52.19	59.02
from > 1 to ≤ 2 months	270	157,922.90	133,727.69	0.00	291,650.59	8.88	31,674,230.49	31,965,881.08	15.98	61.04
from > 2 to ≤ 3 months	146	112,742.55	122,305.10	0.00	235,047.65	7.16	16,884,277.75	17,119,325.40	8.56	62.23
from > 3 to ≤ 6 months	87	95,210.27	119,946.05	0.00	215,156.32	6.55	10,328,258.44	10,543,414.76	5.27	65.28
from > 6 to < 12 months	127	181,755.75	305,292.85	0.00	487,048.60	14.84	16,056,238.24	16,543,286.84	8.27	61.59
from ≥ 12 to < 18 months	77	242,337.47	488,770.83	0.00	731,108.30	22.27	9,264,019.76	9,995,128.06	5.00	68.25
from ≥ 18 to < 24 months	66	262,286.42	624,992.24	0.00	887,278.66	27.03	8,496,395.31	9,383,673.97	4.69	64.27
from ≥ 2 years	1	3,526.89	9,978.10	0.00	13,504.99	0.41	94,275.31	107,780.30	0.05	81.36
Subtotal	1,710	1,300,073.23	1,983,000.68	0.00	3,283,073.91	100.00	196,784,254.17	200,067,328.08	100.00	60.78
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	1,710	1,300,073.23	1,983,000.68	0.00	3,283,073.91		196,784,254.17	200,067,328.08		60.78