

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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. 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
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
Credito Valencia

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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 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	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	100,000.00 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	100,000.00 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	Date	% 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		03/21/2021	07/10/2019	03/08/2018	02/16/2017	04/25/2016	08/21/2015	02/01/2015	08/21/2014			
			Final Maturity		21.77	19.52	17.26	15.26	13.76	12.26	11.01	10.01			
			Date		02/25/2032	11/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	05/25/2021	05/25/2020			
	Final Maturity	Final Maturity	Average life		08/30/2021	12/31/2019	09/09/2018	08/24/2017	10/21/2016	02/11/2016	07/17/2015	01/23/2015			
			Final Maturity		39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53			
			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 B	Final Maturity	Final Maturity	Average life		03/31/2026	12/23/2023	01/27/2022	07/13/2020	04/30/2019	04/21/2018	06/19/2017	10/12/2016			
			Final Maturity		21.77	19.52	17.26	15.26	13.76	12.26	11.01	10.01			
			Date		02/25/2032	11/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	05/25/2021	05/25/2020			
	Final Maturity	Final Maturity	Average life		01/10/2027	10/23/2024	12/19/2022	06/11/2021	03/09/2020	02/22/2019	04/08/2018	07/12/2017			
			Final Maturity		39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53			
			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	Final Maturity	Final Maturity	Average life		03/31/2026	12/23/2023	01/27/2022	07/13/2020	04/30/2019	04/21/2018	06/19/2017	10/12/2016			
			Final Maturity		21.77	19.52	17.26	15.26	13.76	12.26	11.01	10.01			
			Date		02/25/2032	11/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	05/25/2021	05/25/2020			
	Final Maturity	Final Maturity	Average life		01/10/2027	10/23/2024	12/19/2022	06/11/2021	03/09/2020	02/22/2019	04/08/2018	07/12/2017			
			Final Maturity		39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53			
			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	% 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	
		Balance	Interest
Treasury Account		58,240,521.84	0.635%
Servicer ppal collect not yet credited		580,106.93	
Servicer ints collect not yet credited		448,241.29	
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		14,805	16,275
Principal			
Principal outstanding		1,576,750,475.51	1,880,046,236.97
Average loan		106,501.21	115,517.43
Minimum		0.02	9,896.23
Maximum		568,284.25	584,442.99
Interest rate			
Weighted average (wac)		2.86%	5.38%
Minimum		1.32%	3.50%
Maximum		6.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		288	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)		87.01%	92.36%
Mortgage Market: Savings Banks		5.05%	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 % LTV
0.01 - 10%		0.22	7.29
10.01 - 20%		1.43	16.25
20.01 - 30%		3.97	25.55
30.01 - 40%		7.61	35.30
40.01 - 50%		11.69	45.44
50.01 - 60%		16.71	55.24
60.01 - 70%		23.27	65.31
70.01 - 80%		28.36	74.19
80.01 - 90%		4.07	85.22
90.01 - 100%		2.66	93.38
Weighted average (WALTV)		60.69	63.91
Minimum		0.00	3.57
Maximum		98.27	99.69

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.38%	0.44%	0.45%	0.50%
Annual Percentage Rate (CPR)	4.42%	4.48%	5.13%	5.25%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucia	28.57%	28.01%
Aragon	9.13%	8.94%
Asturias	3.92%	4.09%
Balearic Islands	1.97%	1.85%
Basque Country	5.59%	5.99%
Canary Islands	2.13%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.64%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.29%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.44%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.25%	10.64%
Valencia	28.69%	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	900	227,597.33	172,473.83	0.00	400,071.16	12.32	101,409,140.00	101,809,211.16	51.11	59.01
from > 1 to ≤ 2 months	283	162,079.09	140,125.09	0.00	302,204.18	9.31	33,221,863.77	33,524,067.95	18.83	61.52
from > 2 to ≤ 3 months	122	103,066.50	99,681.12	0.00	202,747.62	6.24	14,531,703.84	14,734,451.46	7.40	61.55
from > 3 to ≤ 6 months	113	118,693.31	133,208.30	0.00	251,901.61	7.76	12,072,594.72	12,324,496.33	6.19	61.57
from > 6 to < 12 months	123	179,489.90	279,550.75	0.00	459,040.65	14.14	15,348,003.91	15,807,044.56	7.94	62.32
from ≥ 12 to < 18 months	71	225,501.89	411,862.06	0.00	637,363.95	19.63	9,137,617.26	9,774,981.21	4.91	67.60
from ≥ 18 to < 24 months	80	266,920.23	631,575.55	0.00	898,495.78	27.67	9,614,387.87	10,512,883.65	5.28	62.76
from ≥ 2 years	5	35,000.25	60,668.10	0.00	95,668.35	2.95	607,971.27	703,639.62	0.35	80.10
Subtotal	1,697	1,318,348.50	1,929,144.80	0.00	3,247,493.30	100.00	195,943,282.64	199,190,775.94	100.00	60.65
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	1,697	1,318,348.50	1,929,144.80	0.00	3,247,493.30		195,943,282.64	199,190,775.94		60.65