

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 07/31/2010  
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  
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C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
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Credif Valencia

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Start-up Loan  
Entidades Cedentes

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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" Securitial / 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" Securitial / 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 *	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	With optional redemption *	Average life	Years	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity	Years	Date	10,70 02/02/2021	9,04 06/08/2019	7,73 02/14/2018	6,70 02/02/2017	5,88 04/07/2016	5,24 08/18/2015	4,70 02/01/2015	4,25 08/24/2014		
Series B	With optional redemption *	Average life	Years	Date	11,14	9,51	8,23	7,21	6,39	5,71	5,15	4,68		
		Final Maturity	Years	Date	21,77 02/25/2032	19,52 11/25/2029	17,26 08/25/2027	15,26 08/25/2025	13,51 11/25/2023	12,26 08/25/2022	11,01 05/25/2021	10,01 05/25/2020		
Series C	With optional redemption *	Average life	Years	Date	15,76	13,51	11,63	10,11	8,87	7,90	7,08	6,40		
		Final Maturity	Years	Date	21,77 02/24/2026	19,52 11/25/2023	17,26 01/08/2022	15,26 06/30/2020	13,51 04/04/2019	12,26 04/18/2018	11,01 06/19/2017	10,01 10/15/2016		

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)						
	Current			At issue date		
		% 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	75,190,938.24	0.635%	
Servicer ppal collect not yet credited	689,609.92		
Servicer ints collect not yet credited	298,915.81		
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		3,061,116.14	1.695%
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,735	16,275	
Principal			
Principal outstanding	1,563,593,693.90	1,880,046,236.97	
Average loan	106,114.26	115,517.43	
Minimum	0.02	9,896.23	
Maximum	566,987.43	584,442.99	
Interest rate			
Weighted average (wac)	2.84%	5.38%	
Minimum	1.32%	3.50%	
Maximum	6.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	287	310	
Minimum	08/12/2010	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	5.47%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.00%	92.36%	
Mortgage Market: Savings Banks	5.07%	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%	0.23	7.30	0.09 7.83
10.01 - 20%	1.45	16.25	0.95 16.29
20.01 - 30%	4.02	25.57	3.15 25.80
30.01 - 40%	7.66	35.31	6.32 35.50
40.01 - 50%	11.75	45.42	10.23 45.49
50.01 - 60%	16.80	55.20	14.96 55.27
60.01 - 70%	23.52	65.31	19.88 65.29
70.01 - 80%	27.87	74.13	36.07 75.67
80.01 - 90%	4.11	85.22	4.24 84.84
90.01 - 100%	2.58	93.32	4.10 94.87
Weighted average (WALTV)	60.53	63.91	
Minimum	0.00	3.57	
Maximum	98.20	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)	0.55%	0.45%	0.45%	0.45%	0.51%
Annual Percentage Rate (CPR)	6.36%	5.23%	5.25%	5.24%	5.90%

### Geographic distribution

	Current	At constitution date
Andalucia	28.58%	28.01%
Aragon	9.12%	8.94%
Asturias	3.90%	4.09%
Balearic Islands	1.96%	1.85%
Basque Country	5.52%	5.99%
Canary Islands	2.14%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.64%	1.54%
Catalonia	2.33%	2.41%
Extremadura	2.30%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.45%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.23%	10.64%
Valencia	28.76%	28.63%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	810	206,275.06	149,228.80	0.00	355,503.86	11.02	89,502,120.62	89,857,624.48	48.02	58.87
from > 1 to ≤ 2 months	256	143,112.91	128,219.62	0.00	271,332.53	8.41	30,861,403.33	31,132,735.86	16.64	61.39
from > 2 to ≤ 3 months	144	111,020.85	107,141.36	0.00	218,162.21	6.76	16,864,022.94	17,082,185.15	9.13	60.38
from > 3 to ≤ 6 months	112	135,472.25	146,444.36	0.00	281,916.61	8.74	12,907,720.55	13,189,637.16	7.05	62.88
from > 6 to < 12 months	117	144,822.95	236,673.89	0.00	381,496.84	11.83	14,027,443.93	14,408,940.77	7.70	62.65
from ≥ 12 to < 18 months	68	232,976.50	393,583.59	0.00	626,560.09	19.42	8,631,683.85	9,258,243.94	4.95	64.75
from ≥ 18 to < 24 months	81	273,024.12	610,145.82	0.00	883,169.94	27.38	9,291,104.98	10,174,274.92	5.44	62.71
from ≥ 2 years	11	64,822.77	142,742.72	0.00	207,565.49	6.43	1,825,091.29	2,032,656.78	1.09	77.65
Subtotal	1,599	1,311,527.41	1,914,180.16	0.00	3,225,707.57	100.00	183,910,591.49	187,136,299.06	100.00	60.61
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,599</b>	<b>1,311,527.41</b>	<b>1,914,180.16</b>	<b>0.00</b>	<b>3,225,707.57</b>		<b>183,910,591.49</b>	<b>187,136,299.06</b>		<b>60.61</b>