

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 08/31/2010  
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. Tenerife  
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C. R. Zamora  
C. R. Mediterráneo, Ruralcaja  
C. R. Sur  
C. R. San José de Nules  
Credito Valencia

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Banco Cooperativo Español

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Assets Custodian  
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Start-up Loan  
Entidades Cedentes

Subordinated Loan  
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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	81,478.70 1,457,490,985.60	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.1910% 11/25/2010 247.994003 Gross 200.875142 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2010 "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	1.3910% 11/25/2010 355.477778 Gross 287.937000 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	1.5910% 11/25/2010 406.588889 Gross 329.337000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,548,690,985.60	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
Series A	Final Maturity	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Years	Date	05/14/2021	09/07/2019	05/08/2018	04/19/2017	06/26/2016	10/22/2015	04/03/2015	10/21/2014
Series B	Final Maturity	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Years	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
Series C	Final Maturity	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Years	Date	10/25/2021	03/01/2020	11/12/2018	10/29/2017	12/26/2016	04/19/2016	09/23/2015	03/31/2015

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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	94.11%	1,457,490,985.60	8.28%	95.15%	1,788,800,000.00	7.05%
Series B	2.43%	37,600,000.00	5.85%	2.00%	37,600,000.00	5.05%
Series C	3.46%	53,600,000.00	2.39%	2.85%	53,600,000.00	2.20%
Issue of Bonds	1,548,690,985.60				1,880,000,000.00	
Reserve Fund	2.39%	36,943,364.68		2.20%	41,360,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		40,729,076.11	0.831%
Servicer ppal collect not yet credited		456,848.66	
Servicer ints collect not yet credited		182,788.88	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.891%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,806,023.12	1.891%
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		1,554,578,301.33	1,880,046,236.97
Average loan		105,753.63	115,517.43
Minimum		0.02	9,896.23
Maximum		565,686.02	584,442.99
Interest rate			
Weighted average (wac)		2.82%	5.38%
Minimum		1.32%	3.50%
Maximum		6.50%	8.57%
Final maturity			
Weighted average (WARM) (months)		286	310
Minimum		09/20/2010	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		5.44%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		87.01%	92.36%
Mortgage Market: Savings Banks		5.09%	5.15%
Mortgage Market: All Institutions		2.45%	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	7.27
10.01 - 20%		1.49	16.29
20.01 - 30%		4.06	25.60
30.01 - 40%		7.70	35.31
40.01 - 50%		11.89	45.43
50.01 - 60%		16.86	55.21
60.01 - 70%		23.60	65.30
70.01 - 80%		27.56	74.05
80.01 - 90%		4.14	85.22
90.01 - 100%		2.47	93.30
Weighted average (WALTV)		60.38	63.91
Minimum		0.00	3.57
Maximum		98.13	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)	0.28%	0.41%	0.42%	0.44%	0.50%
Annual Percentage Rate (CPR)	3.30%	4.79%	4.89%	5.16%	5.81%

### Geographic distribution

	Current	At constitution date
Andalucia	28.58%	28.01%
Aragon	9.10%	8.94%
Asturias	3.90%	4.09%
Balearic Islands	1.96%	1.85%
Basque Country	5.51%	5.99%
Canary Islands	2.14%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.34%	2.41%
Extremadura	2.30%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.20%	10.64%
Valencia	28.81%	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	904	234,613.29	161,877.46	0.00	396,490.75	11.77	99,205,162.82	99,601,653.57	51.08	58.22
from > 1 to ≤ 2 months	246	135,837.60	126,155.78	0.00	261,993.38	7.78	29,370,615.21	29,632,608.59	15.20	62.14
from > 2 to ≤ 3 months	120	99,268.93	108,153.27	0.00	207,422.20	6.16	15,015,858.84	15,223,281.04	7.81	62.10
from > 3 to ≤ 6 months	137	156,251.64	145,278.88	0.00	301,530.52	8.95	14,425,259.95	14,726,790.47	7.55	59.84
from > 6 to < 12 months	122	147,833.63	216,733.40	0.00	364,567.03	10.82	14,461,574.45	14,826,141.48	7.60	62.96
from ≥ 12 to < 18 months	69	226,667.52	391,260.81	0.00	617,928.33	18.34	8,829,775.33	9,447,703.66	4.84	65.71
from ≥ 18 to < 24 months	70	295,788.34	606,932.37	0.00	902,720.71	26.80	7,518,411.26	8,421,131.97	4.32	65.55
from ≥ 2 years	19	93,420.05	222,438.36	0.00	315,858.41	9.38	2,807,495.19	3,123,353.60	1.60	68.24
Subtotal	1,687	1,389,681.00	1,978,830.33	0.00	3,368,511.33	100.00	191,634,153.05	195,002,664.38	100.00	60.33
<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>1,687</b>	<b>1,389,681.00</b>	<b>1,978,830.33</b>	<b>0.00</b>	<b>3,368,511.33</b>		<b>191,634,153.05</b>	<b>195,002,664.38</b>		<b>60.33</b>