

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 09/30/2010  
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  
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Credif Valencia

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Start-up Loan  
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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	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	With optional redemption *	Average life	Years	10.72	9.05	7.72	6.68	5.88	5.20	4.65	4.21
		Final Maturity	Years	05/10/2021	09/09/2019	05/14/2018	04/28/2017	07/09/2016	11/06/2015	04/19/2015	11/07/2014
Series B	With optional redemption *	Average life	Years	11.16	9.53	8.24	7.21	6.35	5.70	5.13	4.65
		Final Maturity	Years	10/20/2021	03/03/2020	11/19/2018	11/09/2017	01/09/2017	05/04/2016	10/10/2015	04/19/2015
Series C	With optional redemption *	Average life	Years	15.51	13.28	11.42	10.83	9.60	8.58	7.73	7.01
		Final Maturity	Years	11/30/2026	09/30/2024	12/13/2022	06/19/2021	03/29/2020	03/23/2019	05/15/2018	08/25/2017

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%.

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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE	% CE	% CE	% CE	% 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	52,116,525.67	0.831%	
Servicer ppal collect not yet credited	971,567.79		
Servicer ints collect not yet credited	283,823.10		
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		1,785,651.04	1.891%
Start-up Loan S/T		1,020,372.08	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,671	16,275	
Principal			
Principal outstanding	1,545,957,500.37	1,880,046,236.97	
Average loan	105,375.06	115,517.43	
Minimum	0.02	9,896.23	
Maximum	564,380.00	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)	287	310	
Minimum	10/02/2010	04/20/2010	
Maximum	09/28/3031	11/08/2049	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	5.43%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.02%	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
0.01 - 10%	0.23	7.26	0.09
10.01 - 20%	1.54	16.30	0.95
20.01 - 30%	4.13	25.67	3.15
30.01 - 40%	7.72	35.32	6.32
40.01 - 50%	11.96	45.41	10.23
50.01 - 60%	17.00	55.23	14.96
60.01 - 70%	23.71	65.29	19.88
70.01 - 80%	27.15	73.97	26.07
80.01 - 90%	4.14	85.18	4.24
90.01 - 100%	2.42	93.21	4.10
Weighted average (WALTV)	60.22	63.91	
Minimum	0.00	3.57	
Maximum	98.06	99.69	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.37%	0.38%	0.44%	0.49%
Annual Percentage Rate (CPR)	3.12%	4.34%	4.42%	5.10%	5.72%

### Geographic distribution

	Current	At constitution date
Andalucia	28.55%	28.01%
Aragon	9.12%	8.94%
Asturias	3.89%	4.09%
Balearic Islands	1.97%	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	2.34%	2.41%
Extremadura	2.30%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.44%	2.51%
Madrid	0.55%	0.63%
Murcia	0.19%	0.18%
Navarra	10.19%	10.64%
Valencia	28.83%	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	941	249,471.76	180,200.27	0.00	429,672.03	12.16	103,529,843.07	103,959,515.10	52.69	58.04
from > 1 to ≤ 2 months	264	147,483.28	126,847.08	0.00	274,330.36	7.76	29,817,599.92	30,091,930.28	15.25	60.12
from > 2 to ≤ 3 months	105	86,543.36	93,932.66	0.00	180,476.02	5.11	13,264,652.32	13,445,128.34	6.81	62.92
from > 3 to ≤ 6 months	104	137,933.95	132,657.53	0.00	270,591.48	7.66	11,611,726.11	11,882,317.59	6.02	57.84
from > 6 to < 12 months	138	195,308.50	259,448.13	0.00	454,756.63	12.87	16,329,987.43	16,784,744.06	8.51	63.44
from ≥ 12 to < 18 months	67	231,215.53	361,175.48	0.00	592,391.01	16.77	8,112,932.57	8,705,323.58	4.41	63.13
from ≥ 18 to < 24 months	65	269,374.65	569,233.02	0.00	838,607.67	23.74	7,185,715.83	8,024,323.50	4.07	67.59
from ≥ 2 years	28	158,362.55	333,742.40	0.00	492,104.95	13.93	3,902,805.22	4,394,910.17	2.23	66.83
Subtotal	1,712	1,475,693.58	2,057,236.57	0.00	3,532,930.15	100.00	193,755,262.47	197,288,192.62	100.00	59.82
<b>Doubt debts (subjectives)</b>										
	0	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>1,712</b>	<b>1,475,693.58</b>	<b>2,057,236.57</b>	<b>0.00</b>	<b>3,532,930.15</b>		<b>193,755,262.47</b>	<b>197,288,192.62</b>		<b>59.82</b>