

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

Date: 11/30/2010  
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  
Credif Valencia

Servicer  
Caixa Popular-C.R.  
C. R. D'Algemesi  
C. R. Balears  
C. R. La Vall 'San Isidro'  
C. R. Sant Vicent Ferrer de la Vall D'Uixo  
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C. R. Sur  
C. R. San José de Nules  
Credif Valencia

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	79.720.36 1,426,037.799.68	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.3350% 02/25/2011 271.979295 Gross 220.303229 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2011 "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	1.5350% 02/25/2011 392.277778 Gross 317.745000 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	1.7350% 02/25/2011 443.388889 Gross 359.145000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,517,237,799.68	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	10.65	8.98	7.66	6.64	5.81	5.13	4.61	4.13			
		Final Maturity	Years	07/15/2021	11/15/2019	07/20/2018	07/15/2017	09/13/2016	01/09/2016	07/03/2015	01/09/2015			
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.50			
	Without optional redemption *	Average life	Years	11.10	9.47	8.19	7.16	6.33	5.64	5.07	4.60			
		Final Maturity	Years	12/28/2021	05/13/2020	01/30/2019	01/20/2018	03/22/2017	07/15/2016	12/20/2015	06/29/2015			
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03			
Series B	With optional redemption *	Average life	Years	15.23	13.03	11.19	9.75	8.53	7.54	6.78	6.06			
		Final Maturity	Years	02/11/2026	12/01/2023	01/29/2022	08/22/2020	06/05/2019	06/08/2018	09/02/2017	12/16/2016			
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.50			
	Without optional redemption *	Average life	Years	15.99	13.85	12.08	10.62	9.41	8.40	7.56	6.85			
		Final Maturity	Years	11/17/2026	09/28/2024	12/20/2022	07/05/2021	04/19/2020	04/19/2019	06/15/2018	09/28/2017			
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03			
Series C	With optional redemption *	Average life	Years	15.23	13.03	11.19	9.75	8.53	7.54	6.78	6.06			
		Final Maturity	Years	02/11/2026	12/01/2023	01/29/2022	08/21/2020	06/05/2019	06/08/2018	09/02/2017	12/16/2016			
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.50			
	Without optional redemption *	Average life	Years	15.99	13.85	12.08	10.62	9.41	8.40	7.56	6.85			
		Final Maturity	Years	11/17/2026	09/28/2024	12/20/2022	07/05/2021	04/19/2020	04/19/2019	06/15/2018	09/28/2017			
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03			

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	% CE	% CE	
Series A	93.99%	1,426,037,799.68	8.29%	95.15%	1,788,800,000.00	7.05%
Series B	2.48%	37,600,000.00	5.81%	2.00%	37,600,000.00	5.05%
Series C	3.53%	53,600,000.00	2.28%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,517,237,799.68			1,880,000,000.00	
Reserve Fund	2.28%	34,601,440.51	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,885,304.60	0.975%	
Servicer ppal collect not yet credited	625,230.60		
Servicer ints collect not yet credited	272,227.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.035%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,295,837.08	2.035%
Start-up Loan S/T		255,093.02	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,581	16,275	
Principal			
Principal outstanding	1,525,511,586.40	1,880,046,236.97	
Average loan	104,623.25	115,517.43	
Minimum	98.66	9,896.23	
Maximum	561,754.07	584,442.99	
Interest rate			
Weighted average (wac)	2.83%	5.38%	
Minimum	1.47%	3.50%	
Maximum	6.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	283	310	
Minimum	12/16/2010	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	5.38%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.08%	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	% LTV
0.01 - 10%	0.24	7.32	0.09
10.01 - 20%	1.59	16.28	0.95
20.01 - 30%	4.25	25.71	3.15
30.01 - 40%	7.81	35.34	6.32
40.01 - 50%	12.14	45.40	10.23
50.01 - 60%	17.27	55.24	14.96
60.01 - 70%	24.18	65.32	19.88
70.01 - 80%	26.07	73.84	36.07
80.01 - 90%	4.16	85.08	4.24
90.01 - 100%	2.28	93.00	4.10
Weighted average (WALTV)	59.89		63.91
Minimum	0.05		3.57
Maximum	97.91		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)	0.33%	0.33%	0.37%	0.43%	0.48%
Annual Percentage Rate (CPR)	3.87%	3.91%	4.35%	5.01%	5.63%

### Geographic distribution

	Current	At constitution date
Andalucia	28.59%	28.01%
Aragon	9.15%	8.94%
Asturias	3.88%	4.09%
Balearic Islands	1.98%	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	2.29%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.55%	0.63%
Murcia	0.20%	0.18%
Navarra	10.09%	10.64%
Valencia	28.88%	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	1,023	268,620.86	185,566.52	0.00	454,187.38	11.63	110,937,133.74	111,391,321.12	53.28	57.93
from > 1 to ≤ 2 months	276	164,768.23	131,100.45	0.00	295,868.68	7.57	31,533,564.52	31,829,433.20	15.22	60.72
from > 2 to ≤ 3 months	117	103,002.04	106,909.93	0.00	209,911.97	5.37	15,171,192.08	15,381,104.05	7.36	61.17
from > 3 to ≤ 6 months	69	82,453.36	90,837.47	0.00	173,290.83	4.44	7,529,269.92	7,702,560.75	3.68	54.52
from > 6 to < 12 months	129	274,521.08	289,695.90	0.00	564,216.98	14.44	14,160,501.20	14,724,718.18	7.04	62.57
from ≥ 12 to < 18 months	103	210,427.22	326,663.51	0.00	537,090.73	13.75	12,296,878.92	12,833,969.65	6.14	59.76
from ≥ 18 to < 24 months	61	278,184.52	507,165.99	0.00	785,350.51	20.10	7,133,050.25	7,918,400.76	3.79	70.64
from ≥ 2 years	52	295,419.17	591,218.64	0.00	886,637.81	22.70	6,414,739.46	7,301,377.27	3.49	64.69
Subtotal	1,830	1,677,396.48	2,229,158.41	0.00	3,906,554.89	100.00	205,176,330.09	209,082,884.98	100.00	59.49
<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>1,830</b>	<b>1,677,396.48</b>	<b>2,229,158.41</b>	<b>0.00</b>	<b>3,906,554.89</b>		<b>205,176,330.09</b>	<b>209,082,884.98</b>		<b>59.49</b>