

RURAL HIPOTECARIO X Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europa 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
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C. R. Zamora
C. R. Mediterráneo, Ruralcaja
C. R. Sur
C. R. San José de Nules
Credif Valencia

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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Banco Cooperativo Español

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AIAF Mercado de Renta Fija

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Iberclear

Treasury Account
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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	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	% 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	10.12	8.53	7.26	6.28	5.51	4.88	4.39	3.97		
		Final Maturity	Years	01/05/2021	06/02/2019	02/27/2018	03/03/2017	05/28/2016	10/11/2015	04/13/2015	11/12/2014		
Series B	With optional redemption *	Average life	Years	10.24	8.63	7.38	6.40	5.62	4.99	4.47	4.05		
		Final Maturity	Years	02/15/2021	07/09/2019	04/10/2018	04/17/2017	07/06/2016	11/19/2015	05/16/2015	12/11/2014		
Series C	With optional redemption *	Average life	Years	24.51	22.51	20.51	18.51	16.76	15.26	13.76	12.50		
		Final Maturity	Years	05/25/2035	05/25/2033	05/25/2031	05/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023		

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	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	59,937,823.38	0.975%	
Servicer ppal collect not yet credited	1,088,060.56		
Servicer ints collect not yet credited	181,338.49		
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		1,567,110.74	2.035%
Start-up Loan S/T		983,819.36	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,501	16,275	
Principal			
Principal outstanding	1,507,767,846.76	1,880,046,236.97	
Average loan	103,976.82	115,517.43	
Minimum	341.56	9,896.23	
Maximum	560,434.13	584,442.99	
Interest rate			
Weighted average (wac)	2.83%	5.38%	
Minimum	1.47%	3.50%	
Maximum	6.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	282	310	
Minimum	01/05/2011	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	5.36%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.05%	92.36%	
Mortgage Market: Savings Banks	5.12%	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%	0.26	7.27	0.09
10.01 - 20%	1.62	16.30	0.95
20.01 - 30%	4.32	25.69	3.15
30.01 - 40%	7.91	35.31	6.32
40.01 - 50%	12.32	45.39	10.23
50.01 - 60%	17.59	55.30	14.96
60.01 - 70%	24.21	65.37	19.88
70.01 - 80%	25.41	73.76	36.07
80.01 - 90%	4.13	85.01	4.24
90.01 - 100%	2.22	92.90	4.10
Weighted average (WALTV)	59.65	63.91	
Minimum	0.23	3.57	
Maximum	97.84	99.69	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.54%	0.45%	0.45%	0.49%
Annual Percentage Rate (CPR)	10.01%	6.25%	5.30%	5.22%	5.77%

Geographic distribution

	Current	At constitution date
Andalucia	28.53%	28.01%
Aragon	9.17%	8.94%
Asturias	3.86%	4.09%
Balearic Islands	2.00%	1.85%
Basque Country	5.45%	5.99%
Canary Islands	2.15%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.23%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.54%	0.63%
Murcia	0.20%	0.18%
Navarra	10.06%	10.64%
Valencia	29.04%	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	774	200,672.52	135,156.19	0.00	335,828.71	9.24	82,795,059.24	83,130,887.95	48.86	57.71
from > 1 to ≤ 2 months	276	166,177.94	135,108.63	0.00	301,286.57	8.29	31,635,388.52	31,936,675.09	18.00	61.40
from > 2 to ≤ 3 months	121	105,780.47	99,006.13	0.00	204,786.60	5.64	14,414,059.61	14,618,846.21	8.24	59.32
from > 3 to ≤ 6 months	59	67,795.87	70,719.25	0.00	138,515.12	3.81	6,298,640.33	6,437,155.45	3.63	55.76
from > 6 to < 12 months	141	311,667.31	320,079.00	0.00	631,746.31	17.39	15,343,743.09	15,975,489.40	9.00	60.31
from ≥ 12 to < 18 months	93	175,799.94	270,060.04	0.00	445,859.98	12.27	10,865,371.97	11,311,231.95	6.38	60.05
from ≥ 18 to < 24 months	44	219,769.04	355,083.79	0.00	574,852.83	15.82	5,479,192.32	6,054,045.15	3.41	69.38
from ≥ 2 years	57	349,297.11	650,672.94	0.00	999,970.05	27.53	6,957,178.38	7,957,148.43	4.48	64.98
Subtotal	1,565	1,596,960.20	2,035,885.97	0.00	3,632,846.17	100.00	173,788,633.46	177,421,479.63	100.00	59.43
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	1,565	1,596,960.20	2,035,885.97	0.00	3,632,846.17		173,788,633.46	177,421,479.63		59.43