RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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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Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0374275008	06/30/2008 17,888	64,832.55 1,159,724,654.40 64.83%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5200% 05/27/2013 85.218785 Gross 67.322840 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/27/2013 "Pass-Through"	Asf A+sf Baa1sf	n.c. Aaa
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00 100.00%	100,000.00 37,600,000.00	Floating 3M Euribor+0.500% 25.Feb/May/Aug/Nov	0.7200% 05/27/2013 182.000000 Gross 143.780000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa2sf	n.c. Aa3
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating 3M Euribor+0.700% 25.Feb/May/Aug/Nov	0.9200% 05/27/2013 232.555556 Gross 183.718889 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf	Baa3
Total		1,250,924,654.40	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9.10	7.69	6.57	5.71	5.01	4.44	3.98	3.60
			Date	03/29/2022	11/01/2020	09/20/2019	11/10/2018	02/26/2018	08/02/2017	02/14/2017	10/01/2016
		Final Maturity	Years	18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50
			Date	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021
	Without optional redemption *	Average life	Years	9.22	7.82	6.72	5.84	5.14	4.57	4.10	3.70
			Date	05/16/2022	12/20/2020	11/14/2019	12/29/2018	04/16/2018	09/19/2017	03/30/2017	11/07/2016
		Final Maturity	Years	21.76	20.01	18.25	16.51	15.01	13.50	12.50	11.25
			Date	11/25/2034	02/25/2033	05/25/2031	08/25/2029	02/25/2028	08/25/2026	08/25/2025	05/25/2024
Series B	With optional redemption *	Average life	Years	18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50
			Date	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021
		Final Maturity	Years	18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50
			Date	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021
	Without optional redemption *	Average life	Years	22.67	21.07	19.30	17.63	16.07	14.63	13.34	12.21
			Date	10/24/2035	03/18/2034	06/10/2032	10/09/2030	03/20/2029	10/10/2027	06/27/2026	05/08/2025
		Final Maturity	Years	23.51	22.01	20.51	18.76	17.25	15.76	14.50	13.25
			Date	08/25/2036	02/25/2035	08/25/2033	11/25/2031	05/25/2030	11/25/2028	08/25/2027	05/25/2026
Series C	With optional redemption *	Average life	Years	18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50
			Date	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021
		Final Maturity	Years	18.51	16.51	14.50	13.01	11.50	10.25	9.25	8.50
			Date	08/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	05/25/2023	05/25/2022	08/25/2021
	Without optional redemption *	Average life	Years	26.54	25.01	23.53	22.03	20.54	19.11	17.75	16.47
			Date	09/03/2039	02/22/2038	08/31/2036	03/01/2035	09/05/2033	04/01/2032	11/21/2030	08/12/2029
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			Date	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049

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		% CE	At issue date		% CE
Series A	92.71%	1,159,724,654.40	10.31%	95.15%	1,788,800,000.00	7.05%
Series B	3.01%	37,600,000.00	7.30%	2.00%	37,600,000.00	5.05%
Series C	4.28%	53,600,000.00	3.02%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,250,924,654.40			1,880,000,000.00	
Reserve Fund	3.02%	37,738,051.09		2.20%	41,360,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,223,116.34	0.160%
Servicer ppal collect not yet credited		857,545.70	
Servicer ints collect not yet credited		366,214.78	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		41,360,000.00	1.220%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		255,092.92	1.220%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,319	16,275
Principal		
Principal outstanding	1,252,230,448.27	1,880,046,236.97
Average loan	94,018.35	115,517.43
Minimum	33.72	9,896.23
Maximum	503,180.65	584,442.99
Interest rate		
Weighted average (wac)	2.79%	5.38%
Minimum	0.84%	3.50%
Maximum	9.00%	8.57%
Final maturity		
Weighted average (WARM) (months)	259	310
Minimum	03/05/2013	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	5.05%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	87.38%	92.36%
Mortgage Market: Savings Banks	5.10%	5.15%
Mortgage Market: All Institutions	2.46%	2.44%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.43	7.35	0.09	7.83
10.01 - 20%	2.45	16.00	0.95	16.29
20.01 - 30%	5.80	25.57	3.15	25.80
30.01 - 40%	9.52	35.46	6.32	35.50
40.01 - 50%	15.00	45.36	10.23	45.49
50.01 - 60%	20.85	55.25	14.96	55.23
60.01 - 70%	29.12	65.44	19.88	65.27
70.01 - 80%	12.38	73.01	36.07	75.67
80.01 - 90%	3.83	84.79	4.24	84.84
90.01 - 100%	0.63	91.54	4.10	94.87
Weighted average (WALTV)		55.53		63.91
Minimum		0.02		3.57
Maximum		95.51		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)	0.27%	0.40%	0.36%	0.37%	0.45%
Annual Percentage Rate (CPR)	3.25%	4.66%	4.26%	4.37%	5.24%

Geographic distribution

	Current	At constitution date
Andalucia	28.45%	28.01%
Aragon	8.91%	8.94%
Asturias	3.95%	4.09%
Balearic Islands	2.08%	1.85%
Basque Country	5.22%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.67%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.31%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.56%	0.63%
Murcia	0.20%	0.18%
Navarra	9.59%	10.64%
Valencia	29.85%	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	1,031	282,026.88	171,397.45	0.00	453,424.33	11.53	102,672,705.15	103,126,129.48	49.89	53.01
from > 1 to ≤ 2 months	332	202,527.17	141,859.39	0.00	344,386.56	8.76	33,360,084.42	33,704,470.98	16.31	53.23
from > 2 to ≤ 3 months	203	188,088.03	150,858.43	0.00	338,946.46	8.62	21,346,955.50	21,685,901.96	10.49	57.17
from > 3 to ≤ 6 months	136	178,281.32	158,133.23	0.00	336,414.55	8.55	14,435,776.53	14,772,191.08	7.15	58.84
from > 6 to < 12 months	141	370,516.11	373,993.54	0.00	744,509.65	18.93	15,292,296.34	16,036,805.99	7.76	62.04
from ≥ 12 to < 18 months	76	409,888.40	374,198.52	0.00	784,086.92	19.93	8,933,902.98	9,717,989.90	4.70	58.82
from ≥ 18 to < 24 months	49	281,737.70	328,797.77	0.00	610,535.47	15.52	5,323,020.03	5,933,555.50	2.87	67.74
from ≥ 2 years	18	126,978.35	194,225.81	0.00	321,204.16	8.17	1,408,660.68	1,729,864.84	0.84	52.48
Subtotal	1,986	2,040,043.96	1,893,464.14	0.00	3,933,508.10	100.00	202,773,401.63	206,706,909.73	100.00	55.07
Doubt debts (subjectives)										
	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
Total	1,986	2,040,043.96	1,893,464.14	0.00	3,933,508.10		202,773,401.63	206,706,909.73		55.07

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