

Brief report

Date: 05/31/2017
 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. Asturias
 C. R. Aragón
 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
 Credit Valencia

Servicer
 Caixa Popular-C. R.
 C. R. D'Algemesi
 C. R. Balears
 C. R. La Vall 'San Isidro'
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 C. R. San José de Nules
 Credit Valencia

Lead Manager and Subscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0374275008	06/30/2008	17,888	34,639.05 619,623,326.40 34.64%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 08/25/2017 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2017 "Pass-Through"	A(h)(sf) A+sf n.c.	n.c. 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 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1700% 08/25/2017 43.444444 Gross 35.190000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(h) (sf) Asf n.c.	n.c. 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 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.3700% 08/25/2017 94.555556 Gross 76.590000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB(h) (sf) n.c.	n.c. Baa3
Total				710,823,326.40	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Redemption	Average life	Years	% Monthly CPR (SMM)									
					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	6.46	5.98	5.55	5.15	4.82	4.53	4.25	4.00				
		Final Maturity	11/06/2023	05/16/2023	12/09/2022	07/17/2022	03/21/2022	12/02/2021	08/24/2021	05/24/2021				
		Date	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025				
	Without optional redemption *	Average life	6.72	6.25	5.83	5.44	5.10	4.79	4.51	4.25				
		Final Maturity	02/12/2024	08/23/2023	03/21/2023	11/01/2022	06/29/2022	03/07/2022	11/25/2021	08/24/2021				
		Date	02/25/2033	05/25/2032	08/25/2031	02/25/2031	05/25/2030	11/25/2029	02/25/2029	08/25/2028				
Series B	With optional redemption *	Average life	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.76				
		Final Maturity	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025				
		Date	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025				
	Without optional redemption *	Average life	16.83	16.12	15.41	14.73	14.07	13.46	12.87	12.30				
		Final Maturity	03/18/2034	07/04/2033	10/17/2032	02/11/2032	06/18/2031	11/04/2030	04/04/2030	09/08/2029				
		Date	05/25/2035	08/25/2034	02/25/2034	05/25/2033	08/25/2032	11/25/2031	05/25/2031	11/25/2030				
Series C	With optional redemption *	Average life	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.76				
		Final Maturity	05/25/2029	08/24/2028	11/24/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025				
		Date	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025				
	Without optional redemption *	Average life	20.86	20.24	19.64	19.03	18.43	17.83	17.24	16.66				
		Final Maturity	03/28/2038	08/16/2037	01/08/2037	06/01/2036	10/24/2035	03/20/2035	08/15/2034	01/17/2034				
		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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	87.17%	619,623,326.40	18.65%	95.15%	1,788,800,000.00
Series B	5.29%	37,600,000.00	13.36%	2.00%	37,600,000.00
Series C	7.54%	53,600,000.00	5.82%	2.85%	53,600,000.00
Issue of Bonds		710,823,326.40			1,880,000,000.00
Reserve Fund	5.82%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,209,994.24	0.000%	
Servicer ppal collect not yet credited	208,440.51		
Servicer ints collect not yet credited	41,662.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.670%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,532	16,275	
Principal			
Principal outstanding	706,882,828.53	1,880,046,236.97	
Average loan	74,158.92	115,517.43	
Minimum	5.71	9,896.23	
Maximum	411,316.26	584,442.99	
Interest rate			
Weighted average (wac)	1.23%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	215	310	
Minimum	06/10/2017	04/20/2010	
Maximum	10/10/2049	11/08/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.04%	0.00%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	2.17%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.60%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.17%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.09	7.17	0.09	7.83
10.01 - 20%	4.51	15.77	0.95	16.29
20.01 - 30%	9.52	25.38	3.15	25.80
30.01 - 40%	15.35	35.42	6.32	35.50
40.01 - 50%	21.93	45.18	10.23	45.49
50.01 - 60%	29.89	55.25	14.96	55.23
60.01 - 70%	13.23	63.64	19.88	65.27
70.01 - 80%	3.93	74.33	36.07	75.67
80.01 - 90%	0.55	82.32	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	46.86		63.91	
Minimum	0.01		3.57	
Maximum	89.74		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Lead Manager and Suscriber

Banco Cooperativo Español

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Citibank

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.35%	0.42%	0.53%	0.54%
Annual Percentage Rate (CPR)	3.90%	4.14%	4.87%	6.22%	6.28%

Geographic distribution

	Current	At constitution date
Andalucia	29.07%	28.01%
Aragon	10.25%	8.94%
Asturias	4.91%	4.09%
Balearic Islands	2.45%	1.85%
Basque Country	3.04%	5.99%
Canary Islands	2.28%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.87%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.46%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.60%	0.83%
Murcia	0.22%	0.18%
Navarra	6.10%	10.64%
Valencia	32.42%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	414	132,891.91	24,936.00	0.00	157,827.91	9.67	34,218,715.07	34,376,542.98	55.06	43.65
from > 1 to ≤ 2 months	111	78,695.19	19,119.76	0.00	97,814.95	5.99	9,461,065.92	9,558,880.87	15.31	46.85
from > 2 to ≤ 3 months	105	121,785.84	35,291.15	0.00	157,076.99	9.62	9,353,108.33	9,510,185.32	15.23	45.50
from > 3 to ≤ 6 months	45	120,964.06	14,362.33	0.00	135,326.39	8.29	2,785,580.98	2,920,907.37	4.68	38.74
from > 6 to < 12 months	47	371,402.64	40,248.45	0.00	411,651.09	25.21	3,061,931.25	3,473,582.34	5.56	41.23
from ≥ 12 to < 18 months	29	467,087.56	58,487.92	0.00	525,575.48	32.19	1,775,442.63	2,301,018.11	3.69	39.57
from ≥ 18 to < 24 months	9	114,703.41	17,675.81	0.00	132,379.22	8.11	144,675.22	277,054.44	0.44	21.32
from ≥ 2 years	5	0.00	15,130.21	0.00	15,130.21	0.93	0.00	15,130.21	0.02	2.43
Subtotal	765	1,407,530.61	225,251.63	0.00	1,632,782.24	100.00	60,800,519.40	62,433,301.64	100.00	43.43
<i>Doubt debts (subjectives)</i>										
	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	765	1,407,530.61	225,251.63	0.00	1,632,782.24		60,800,519.40	62,433,301.64		43.43

Additional information