

Brief report

Date: 07/31/2017
 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
 C. R. Asturias
 C. R. Córdoba
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 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
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Lead Manager and Subcriber
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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"	AA(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	A(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	BBB(I) (sf) n.c.	n.c. Baa3 n.c.
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	Type	Average life Years	% Monthly CPR (SMM)						
				2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	6.37	5.91	5.49	5.11	4.80	4.52	4.25	4.01
		Final Maturity	10/06/2023	04/21/2023	11/20/2022	07/04/2022	03/12/2022	11/28/2021	08/24/2021	05/27/2021
		Date	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.76
	Without optional redemption *	Average life	6.62	6.16	5.76	5.39	5.06	4.76	4.50	4.25
		Final Maturity	01/03/2024	07/22/2023	02/23/2023	10/13/2022	06/15/2022	02/28/2022	11/20/2021	08/23/2021
		Date	15.52	14.76	14.26	13.51	13.01	12.26	11.76	11.26
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	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.76
	Without optional redemption *	Average life	16.67	15.96	15.26	14.58	13.95	13.34	12.76	12.20
		Final Maturity	01/21/2034	05/07/2033	08/24/2032	12/21/2031	05/02/2031	09/23/2030	02/22/2030	08/03/2029
		Date	17.77	17.26	16.52	15.77	15.26	14.51	14.01	13.26
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	05/24/2029	08/24/2028	11/25/2027	02/25/2027	08/25/2026	02/24/2026	08/25/2025	02/25/2025
		Date	12.01	11.26	10.51	9.76	9.26	8.76	8.26	7.76
	Without optional redemption *	Average life	20.74	20.13	19.53	18.93	18.33	17.73	17.15	16.58
		Final Maturity	02/13/2038	07/07/2037	11/28/2036	04/23/2036	09/18/2035	02/12/2035	07/14/2034	12/18/2033
		Date	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27

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	At issue date		% CE	% CE		
		% CE	% CE				
Series A	87.17%	619,623,326.40	18.65%	95.15%	1,788,800,000.00	7.05%	
Series B	5.29%	37,600,000.00	13.36%	2.00%	37,600,000.00	5.05%	
Series C	7.54%	53,600,000.00	5.82%	2.85%	53,600,000.00	2.20%	
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	61,180,168.56	0.000%	
Servicer ppal collect not yet credited	404,405.72		
Servicer ints collect not yet credited	72,836.65		
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	9,466	16,275	
Principal			
Principal outstanding	695,308,485.60	1,880,046,236.97	
Average loan	73,453.25	115,517.43	
Minimum	5.65	9,896.23	
Maximum	407,079.86	584,442.99	
Interest rate			
Weighted average (wac)	1.18%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	213	310	
Minimum	08/04/2017	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	2.10%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.66%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.18%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.01%		

LTV Distribution				
LTV	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.12	7.13	0.09	7.83
10.01 - 20%	4.71	15.82	0.95	16.29
20.01 - 30%	9.75	25.45	3.15	25.80
30.01 - 40%	15.56	35.43	6.32	35.50
40.01 - 50%	22.31	45.16	10.23	45.49
50.01 - 60%	29.80	55.14	14.96	55.23
60.01 - 70%	12.65	63.69	19.88	65.27
70.01 - 80%	3.59	74.43	36.07	75.67
80.01 - 90%	0.51	82.05	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	46.48		63.91	
Minimum	0.01		3.57	
Maximum	89.47		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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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)	0.23%	0.29%	0.31%	0.49%	0.53%
Annual Percentage Rate (CPR)	2.74%	3.37%	3.65%	5.72%	6.23%

Geographic distribution

	Current	At constitution date
Andalucía	29.04%	28.01%
Aragón	10.25%	8.94%
Asturias	4.89%	4.09%
Balearic Islands	2.43%	1.85%
Basque Country	3.05%	5.99%
Canary Islands	2.27%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-León	1.88%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.60%	0.83%
Murcia	0.22%	0.18%
Navarra	6.11%	10.64%
Valencia	32.44%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	396	120,330.30	23,824.44	0.00	144,154.74	10.14	33,318,772.90	33,462,927.64	55.52	45.18
from > 1 to ≤ 2 months	123	127,138.34	21,186.61	0.00	148,324.95	10.43	10,391,072.01	10,539,396.96	17.49	44.41
from > 2 to ≤ 3 months	88	97,082.25	21,310.16	0.00	118,392.41	8.33	6,836,720.53	6,955,112.94	11.54	43.36
from > 3 to ≤ 6 months	34	55,348.39	15,494.75	0.00	70,843.14	4.98	2,896,665.90	2,967,509.04	4.92	47.53
from > 6 to < 12 months	58	341,733.11	44,573.29	0.00	386,306.40	27.17	3,644,732.48	4,031,038.88	6.69	38.72
from ≥ 12 to < 18 months	23	440,087.32	37,017.77	0.00	477,105.09	33.55	1,226,742.12	1,703,847.21	2.83	36.87
from ≥ 18 to < 24 months	10	30,677.37	27,177.42	0.00	57,854.79	4.07	537,600.79	595,455.58	0.99	36.45
from ≥ 2 years	7	0.00	18,961.95	0.00	18,961.95	1.33	0.00	18,961.95	0.03	2.10
Subtotal	739	1,212,397.08	209,546.39	0.00	1,421,943.47	100.00	58,852,306.73	60,274,250.20	100.00	43.79
<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	739	1,212,397.08	209,546.39	0.00	1,421,943.47		58,852,306.73	60,274,250.20		43.79

Additional information