

Brief report

Date: 10/31/2017
 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. Aragón
 C. R. Asturias
 C. R. Córdoba
 C. R. Extremadura
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 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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 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 (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	33,636.81 601,695,257.28 33.64%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 11/27/2017 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/27/2017 "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	0.1710% 11/27/2017 44.650000 Gross 36.166500 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	0.3710% 11/27/2017 96.872222 Gross 78.466500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(I) n.c.	n.c. Baa3
Total		692,895,257.28	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)						
				2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	6.26	5.84	5.43	5.06	4.75	4.47	4.20	4.00
		Final Maturity	11/26/2023	06/28/2023	01/28/2023	09/13/2022	05/23/2022	02/09/2022	11/06/2021	08/24/2021
		Date	11.51	11.01	10.26	9.51	9.01	8.51	8.01	7.75
	Without optional redemption *	Average life	6.56	6.11	5.72	5.36	5.03	4.74	4.47	4.23
		Final Maturity	03/15/2024	10/04/2023	05/12/2023	01/01/2023	09/04/2022	05/21/2022	02/13/2022	11/17/2021
		Date	15.52	14.76	14.01	13.51	12.76	12.26	11.51	11.01
Series B	With optional redemption *	Average life	11.51	11.01	10.26	9.51	9.01	8.51	8.01	7.75
		Final Maturity	02/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	05/25/2025
		Date	11.51	11.01	10.26	9.51	9.01	8.51	8.01	7.75
	Without optional redemption *	Average life	16.50	15.81	15.12	14.46	13.83	13.23	12.66	12.12
		Final Maturity	02/18/2034	06/12/2033	10/03/2032	02/04/2032	06/19/2031	11/13/2030	04/21/2030	10/03/2029
		Date	17.52	17.01	16.26	15.76	15.01	14.51	13.76	13.26
Series C	With optional redemption *	Average life	11.51	11.01	10.26	9.51	9.01	8.51	8.01	7.75
		Final Maturity	02/25/2029	08/25/2028	11/24/2027	02/25/2027	08/24/2026	02/25/2026	08/25/2025	05/25/2025
		Date	11.51	11.01	10.26	9.51	9.01	8.51	8.01	7.75
	Without optional redemption *	Average life	20.55	19.95	19.35	18.76	18.17	17.59	17.01	16.45
		Final Maturity	03/07/2038	07/30/2037	12/26/2036	05/25/2036	10/22/2035	03/23/2035	08/25/2034	02/01/2034
		Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02

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	86.84%	601,695,257.28	19.14%	95.15%	1,788,800,000.00
Series B	5.43%	37,600,000.00	13.71%	2.00%	37,600,000.00
Series C	7.74%	53,600,000.00	5.97%	2.85%	53,600,000.00
Issue of Bonds		692,895,257.28			1,880,000,000.00
Reserve Fund	5.97%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,823,923.55	0.000%	
Servicer ppal collect not yet credited	288,083.33		
Servicer ints collect not yet credited	37,648.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.671%
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	9,380	16,275	
Principal			
Principal outstanding	679,214,006.54	1,880,046,236.97	
Average loan	72,410.87	115,517.43	
Minimum	5.56	9,896.23	
Maximum	401,208.86	584,442.99	
Interest rate			
Weighted average (wac)	1.14%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	211	310	
Minimum	11/07/2017	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	2.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.74%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.20%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.01%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.17	7.12	0.09	7.83
10.01 - 20%	4.84	15.77	0.95	16.29
20.01 - 30%	9.89	25.30	3.15	25.80
30.01 - 40%	16.34	35.38	6.32	35.50
40.01 - 50%	22.86	45.18	10.23	45.49
50.01 - 60%	29.74	55.04	14.96	55.23
60.01 - 70%	11.32	63.70	19.88	65.27
70.01 - 80%	3.49	74.40	36.07	75.67
80.01 - 90%	0.36	82.24	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	45.93		63.91	
Minimum	0.01		3.57	
Maximum	89.07		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Market

AIAF Mercado de Renta Fija

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Swap

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Assets Custodian

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Subordinated Loan

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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)	0.25%	0.23%	0.26%	0.37%	0.53%
Annual Percentage Rate (CPR)	2.95%	2.76%	3.11%	4.38%	6.14%

Geographic distribution

	Current	At constitution date
Andalucia	28.96%	28.01%
Aragon	10.18%	8.94%
Asturias	4.88%	4.09%
Balearic Islands	2.42%	1.85%
Basque Country	3.06%	5.99%
Canary Islands	2.29%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.88%	1.54%
Catalonia	2.34%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.61%	0.83%
Murcia	0.22%	0.18%
Navarra	6.09%	10.64%
Valencia	32.59%	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	392	120,944.38	21,462.92	0.00	142,407.30	11.15	30,422,678.90	30,565,086.20	52.58	41.36
from > 1 to ≤ 2 months	121	87,285.82	20,786.15	0.00	108,071.97	8.46	10,544,089.30	10,652,161.27	18.32	47.93
from > 2 to ≤ 3 months	93	103,701.79	24,288.35	0.00	127,990.14	10.02	7,210,871.60	7,338,861.74	12.62	43.41
from > 3 to ≤ 6 months	37	76,178.06	17,153.83	0.00	93,331.89	7.31	3,258,390.02	3,351,721.91	5.77	41.57
from > 6 to < 12 months	40	334,800.98	33,910.94	0.00	368,711.92	28.87	2,571,210.58	2,939,922.50	5.06	44.21
from ≥ 12 to < 18 months	33	261,167.12	52,722.24	0.00	313,889.36	24.58	2,080,122.17	2,394,011.53	4.12	35.08
from ≥ 18 to < 24 months	12	78,220.89	21,666.69	0.00	99,887.58	7.82	768,682.89	868,570.47	1.49	33.21
from ≥ 2 years	11	425.00	22,541.49	0.00	22,966.49	1.80	0.00	22,966.49	0.04	1.56
Subtotal	739	1,062,724.04	214,532.61	0.00	1,277,256.65	100.00	56,856,045.46	58,133,302.11	100.00	41.92
<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	1,062,724.04	214,532.61	0.00	1,277,256.65		56,856,045.46	58,133,302.11		41.92

Additional information