

Brief report

Date: 12/31/2017
 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
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 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'
 C. R. Sant Vicent Ferrer de la Vall D'Uixo
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 C. R. San José de Nules
 Credit Valencia

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	32,719.42 585,284,984.96 32.72%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 02/26/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/26/2018 "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% 02/26/2018 43.225000 Gross 35.012250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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% 02/26/2018 93.780556 Gross 75.962250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB(I) n.c.	n.c. Baa3
Total		676,484,984.96	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	9.00		
Series A	With optional redemption *	Average life	Years	6.18	5.77	5.35	4.97	4.66	4.38	4.12	3.92		
		Final Maturity	Years	01/30/2024	09/01/2023	04/03/2023	11/16/2022	07/26/2022	04/14/2022	01/07/2022	10/26/2021		
		Date	6.49	6.04	5.65	5.29	4.96	4.67	4.41	4.17			
	Without optional redemption *	Average life	Years	05/22/2024	12/12/2023	07/20/2023	03/11/2023	11/13/2022	07/29/2022	04/23/2022	01/25/2022		
		Final Maturity	Years	15.26	14.50	13.75	13.25	12.50	12.00	11.50	11.00		
		Date	02/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	05/25/2025			
Series B	With optional redemption *	Average life	Years	11.25	10.75	10.00	9.25	8.75	8.25	7.75	7.50		
		Final Maturity	Years	02/19/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	05/25/2025		
		Date	12.25	11.75	11.00	10.25	9.75	9.25	8.75	8.25	7.75		
	Without optional redemption *	Average life	Years	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	05/25/2031	11/25/2030		
		Final Maturity	Years	16.24	15.56	14.88	14.22	13.60	13.01	12.45	11.91		
		Date	02/19/2034	06/16/2033	10/09/2032	02/14/2032	07/02/2031	11/28/2030	05/07/2030	10/23/2029			
Series C	With optional redemption *	Average life	Years	11.25	10.75	10.00	9.25	8.75	8.25	7.75	7.50		
		Final Maturity	Years	02/24/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/24/2025	05/25/2025		
		Date	11.25	10.75	10.00	9.25	8.75	8.25	7.75	7.50			
	Without optional redemption *	Average life	Years	20.30	19.70	19.11	18.53	17.94	17.36	16.79	16.24		
		Final Maturity	Years	03/10/2038	08/04/2037	01/02/2037	06/02/2036	11/01/2035	04/04/2035	09/08/2034	02/17/2034		
		Date	31.76	31.76	31.76	31.76	31.76	31.76	31.76	31.76			

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	86.52%	585,284,984.96	19.59%	95.15%	1,788,800,000.00
Series B	5.56%	37,600,000.00	14.03%	2.00%	37,600,000.00
Series C	7.92%	53,600,000.00	6.11%	2.85%	53,600,000.00
Issue of Bonds		676,484,984.96			1,880,000,000.00
Reserve Fund	9.05%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,125,027.90	0.000%	
Servicer ppal collect not yet credited	705,789.52		
Servicer ints collect not yet credited	70,464.36		
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	9,302	16,275	
Principal			
Principal outstanding	666,524,150.81	1,880,046,236.97	
Average loan	71,653.85	115,517.43	
Minimum	5.50	9,896.23	
Maximum	397,482.96	584,442.99	
Interest rate			
Weighted average (wac)	1.12%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	209	310	
Minimum	11/10/2013	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	1.96%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.81%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.16%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.02%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.21	7.05	0.09	7.83
10.01 - 20%	4.92	15.74	0.95	16.29
20.01 - 30%	10.19	25.29	3.15	25.80
30.01 - 40%	16.59	35.35	6.32	35.50
40.01 - 50%	23.58	45.20	10.23	45.49
50.01 - 60%	29.17	54.97	14.96	55.23
60.01 - 70%	10.63	63.84	19.88	65.27
70.01 - 80%	3.35	74.14	36.07	75.67
80.01 - 90%	0.36	81.83	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	45.54		63.91	
Minimum	0.01		3.57	
Maximum	88.80		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Servicer Credit Support Provider

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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)	0.54%	0.36%	0.30%	0.33%	0.52%
Annual Percentage Rate (CPR)	6.31%	4.26%	3.53%	3.84%	6.12%

Geographic distribution

	Current	At constitution date
Andalucia	28.89%	28.01%
Aragon	10.12%	8.94%
Asturias	4.88%	4.09%
Balearic Islands	2.43%	1.85%
Basque Country	3.04%	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	2.35%	2.41%
Extremadura	2.46%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.83%
Murcia	0.22%	0.18%
Navarra	6.10%	10.64%
Valencia	32.71%	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	376	115,358.16	18,590.75	0.00	133,948.91	11.20	30,124,287.75	30,258,236.66	54.14	41.31
from > 1 to ≤ 2 months	103	80,819.82	18,046.08	0.00	98,865.90	8.27	9,515,916.49	9,614,782.39	17.20	47.35
from > 2 to ≤ 3 months	96	103,698.16	24,373.07	0.00	128,071.23	10.71	7,914,911.75	8,042,982.98	14.39	44.44
from > 3 to ≤ 6 months	32	60,401.32	10,389.02	0.00	70,790.34	5.92	2,179,732.14	2,250,522.48	4.03	37.13
from > 6 to < 12 months	29	265,913.45	27,607.49	0.00	293,520.94	24.54	2,024,769.45	2,318,290.39	4.15	44.34
from ≥ 12 to < 18 months	44	359,840.11	62,798.81	0.00	422,638.92	35.34	2,765,010.37	3,187,649.29	5.70	38.23
from ≥ 18 to < 24 months	7	18,120.20	7,010.79	0.00	25,130.99	2.10	172,006.62	197,137.61	0.35	20.51
from ≥ 2 years	11	425.00	22,541.49	0.00	22,966.49	1.92	0.00	22,966.49	0.04	1.56
Subtotal	698	1,004,576.22	191,357.50	0.00	1,195,933.72	100.00	54,696,634.57	55,892,568.29	100.00	41.80
<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	698	1,004,576.22	191,357.50	0.00	1,195,933.72		54,696,634.57	55,892,568.29		41.80

Additional information