

Brief report

Date: 01/31/2018  
 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.  
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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	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" 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% 02/26/2018 93.780556 Gross 75.962250 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		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	6.17	5.76	5.36	4.98	4.68	4.40	4.18	3.94
		Final Maturity	Years	01/26/2024	08/31/2023	04/04/2023	11/19/2022	07/31/2022	04/20/2022	01/31/2022	11/04/2021
		Date	Years	11.25	10.75	10.00	9.25	8.75	8.25	8.00	7.50
	Without optional redemption *	Average life	Years	6.48	6.04	5.65	5.30	4.98	4.69	4.43	4.20
		Final Maturity	Years	05/18/2024	12/11/2023	07/21/2023	03/14/2023	11/18/2022	08/05/2022	05/02/2022	02/05/2022
		Date	Years	15.26	14.50	13.75	13.25	12.50	12.00	11.50	11.00
Series B	With optional redemption *	Average life	Years	11.25	10.75	10.00	9.25	8.75	8.25	8.00	7.50
		Final Maturity	Years	02/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
		Date	Years	11.25	10.75	10.00	9.25	8.75	8.25	8.00	7.50
	Without optional redemption *	Average life	Years	16.24	15.56	14.88	14.23	13.61	13.02	12.46	11.93
		Final Maturity	Years	02/16/2034	06/14/2033	10/09/2032	02/15/2032	07/04/2031	12/02/2030	05/12/2030	10/30/2029
		Date	Years	17.26	16.75	16.01	15.50	14.75	14.25	13.50	13.00
Series C	With optional redemption *	Average life	Years	11.25	10.75	10.00	9.25	8.75	8.25	8.00	7.50
		Final Maturity	Years	02/24/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	11/24/2025	05/25/2025
		Date	Years	11.25	10.75	10.00	9.25	8.75	8.25	8.00	7.50
	Without optional redemption *	Average life	Years	20.29	19.70	19.11	18.53	17.95	17.37	16.80	16.25
		Final Maturity	Years	03/08/2038	08/03/2037	01/01/2037	06/02/2036	11/03/2035	04/06/2035	09/12/2034	02/22/2034
		Date	Years	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	6.11%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	61,499,201.27	0.000%	
Servicer ppal collect not yet credited	279,036.00		
Servicer ints collect not yet credited	35,846.96		
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	9,275	16,275	
Principal			
Principal outstanding	661,221,202.28	1,880,046,236.97	
Average loan	71,290.70	115,517.43	
Minimum	5.47	9,896.23	
Maximum	395,619.21	584,442.99	
Interest rate			
Weighted average (wac)	1.10%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	208	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	1.95%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.80%	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	3.02%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	7.05	0.09	7.83
10.01 - 20%	4.96	15.71	0.95	16.29
20.01 - 30%	10.34	25.25	3.15	25.80
30.01 - 40%	16.68	35.35	6.32	35.50
40.01 - 50%	23.88	45.21	10.23	45.49
50.01 - 60%	29.13	54.97	14.96	55.23
60.01 - 70%	10.17	63.67	19.88	65.27
70.01 - 80%	3.27	74.07	36.07	75.67
80.01 - 90%	0.35	81.68	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	45.36		63.91	
Minimum	0.01		3.57	
Maximum	88.66		99.69	

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Credit Valencia

### 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)	0.26%	0.37%	0.30%	0.31%	0.52%
Annual Percentage Rate (CPR)	3.12%	4.30%	3.56%	3.63%	6.09%

### Geographic distribution

	Current	At constitution date
Andalucía	28.90%	28.01%
Aragón	10.13%	8.94%
Asturias	4.87%	4.09%
Balearic Islands	2.44%	1.85%
Basque Country	3.01%	5.99%
Canary Islands	2.29%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-León	1.87%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.67%	2.51%
Madrid	0.61%	0.83%
Murcia	0.23%	0.18%
Navarra	6.09%	10.64%
Valencia	32.74%	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	118,914.96	20,616.78	0.00	139,531.74	11.68	30,251,998.06	30,391,529.80	53.32	42.10
from > 1 to ≤ 2 months	113	86,351.58	17,906.62	0.00	104,258.20	8.73	9,356,777.81	9,461,036.01	16.60	43.73
from > 2 to ≤ 3 months	95	107,727.63	21,860.88	0.00	129,588.51	10.85	8,176,182.91	8,305,771.42	14.57	45.26
from > 3 to ≤ 6 months	40	68,104.72	15,998.78	0.00	84,103.50	7.04	2,967,829.17	3,051,932.67	5.35	42.41
from > 6 to < 12 months	29	276,626.50	28,568.52	0.00	305,195.02	25.55	2,231,595.80	2,536,790.82	4.45	44.97
from ≥ 12 to < 18 months	41	257,913.12	57,920.51	0.00	315,833.63	26.44	2,581,241.57	2,897,075.20	5.08	37.95
from ≥ 18 to < 24 months	9	82,882.77	10,190.92	0.00	93,073.69	7.79	242,935.06	336,008.75	0.59	22.31
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	714	998,946.28	195,604.50	0.00	1,194,550.78	100.00	55,808,560.38	57,003,111.16	100.00	42.03
<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	714	998,946.28	195,604.50	0.00	1,194,550.78		55,808,560.38	57,003,111.16		42.03

### Additional information