

Brief report

Date: 03/31/2018  
 Currency: EUR

Constitution date  
 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  
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 C. R. Zamora  
 C. R. Meditarráneo, 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	31,688.14 566,837,448.32 31.69%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 05/25/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2018 "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	0.1720% 05/25/2018 42.044444 Gross 34.056000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A(sf) A+ 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	0.3720% 05/25/2018 90.933333 Gross 73.656000 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		658,037,448.32	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	6.05	5.61	5.24	4.91	4.57	4.29	4.07	3.83
		Final Maturity	Years	03/15/2024	10/04/2023	05/25/2023	01/23/2023	09/20/2022	06/10/2022	03/23/2022	12/25/2021
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025	
	Without optional redemption *	Average life	Years	6.36	5.93	5.54	5.19	4.88	4.59	4.33	4.10
		Final Maturity	Years	07/06/2024	01/30/2024	09/11/2023	05/06/2023	01/11/2023	09/29/2022	06/26/2022	04/01/2022
		Date	02/25/2033	05/25/2032	08/25/2031	02/25/2031	05/25/2030	11/25/2029	05/25/2029	11/25/2028	
Series B	With optional redemption *	Average life	Years	11.01	10.25	9.75	9.25	8.50	8.00	7.75	7.25
		Final Maturity	Years	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025	
	Without optional redemption *	Average life	Years	15.95	15.27	14.60	13.96	13.35	12.77	12.22	11.69
		Final Maturity	Years	02/03/2034	06/01/2033	09/29/2032	02/08/2032	06/30/2031	12/01/2030	05/14/2030	11/03/2029
		Date	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	08/25/2031	11/25/2030	
Series C	With optional redemption *	Average life	Years	11.01	10.25	9.75	9.25	8.50	8.00	7.75	7.25
		Final Maturity	Years	02/25/2029	05/24/2028	11/25/2027	05/25/2027	08/24/2026	02/25/2026	11/25/2025	05/25/2025
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025	
	Without optional redemption *	Average life	Years	20.01	19.42	18.84	18.26	17.69	17.11	16.56	16.01
		Final Maturity	Years	02/24/2038	07/24/2037	12/24/2036	05/27/2036	10/30/2035	04/04/2035	09/12/2034	02/24/2034
		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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	86.14%	566,837,448.32	20.15%	95.15%	1,788,800,000.00	7.05%
Series B	5.71%	37,600,000.00	14.44%	2.00%	37,600,000.00	5.05%
Series C	8.15%	53,600,000.00	6.29%	2.85%	53,600,000.00	2.20%
Issue of Bonds		658,037,448.32			1,880,000,000.00	
Reserve Fund	6.29%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,184,121.04	0.000%	
Servicer ppal collect not yet credited	871,616.29		
Servicer ints collect not yet credited	83,218.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.672%
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	9,211	16,275	
Principal			
Principal outstanding	650,476,777.11	1,880,046,236.97	
Average loan	70,619.56	115,517.43	
Minimum	5.41	9,896.23	
Maximum	391,890.09	584,442.99	
Interest rate			
Weighted average (wac)	1.07%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	207	310	
Minimum	04/01/2018	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	3.29%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.45%	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	3.02%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.25	7.01	0.09	7.83
10.01 - 20%	5.09	15.73	0.95	16.29
20.01 - 30%	10.49	25.26	3.15	25.80
30.01 - 40%	16.84	35.29	6.32	35.50
40.01 - 50%	24.55	45.19	10.23	45.49
50.01 - 60%	28.71	54.88	14.96	55.23
60.01 - 70%	9.63	63.65	19.88	65.27
70.01 - 80%	3.12	73.93	36.07	75.67
80.01 - 90%	0.32	81.40	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	45.03		63.91	
Minimum	0.01		3.57	
Maximum	88.38		99.69	

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.26%	0.31%	0.29%	0.52%
Annual Percentage Rate (CPR)	2.92%	3.07%	3.69%	3.41%	6.04%

Geographic distribution		
	Current	At constitution date
Andalucía	28.94%	28.01%
Aragón	10.10%	8.94%
Asturias	4.86%	4.09%
Balearic Islands	2.46%	1.85%
Basque Country	3.00%	5.99%
Canary Islands	2.30%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-León	1.88%	1.54%
Catalonia	2.36%	2.41%
Extremadura	2.46%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.68%	2.51%
Madrid	0.62%	0.83%
Murcia	0.23%	0.18%
Navarra	6.06%	10.64%
Valencia	32.73%	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	390	118,769.13	20,369.57	0.00	139,138.70	12.24	29,960,657.40	30,099,796.10	53.44	42.70
from > 1 to = 2 months	110	83,840.42	15,836.68	0.00	99,677.10	8.77	9,028,681.51	9,128,358.61	16.21	44.34
from > 2 to = 3 months	96	101,637.90	21,465.84	0.00	123,103.74	10.83	7,568,667.17	7,691,770.91	13.66	42.46
from > 3 to = 6 months	44	78,813.97	19,138.80	0.00	97,952.77	8.62	3,861,783.45	3,959,736.22	7.03	46.92
from > 6 to < 12 months	28	99,548.56	26,066.79	0.00	125,615.35	11.05	2,009,329.25	2,134,944.60	3.79	40.92
from = 12 to < 18 months	33	320,303.51	36,654.44	0.00	356,957.95	31.41	1,743,741.62	2,100,699.57	3.73	36.78
from = 18 to < 24 months	14	126,347.60	28,951.13	0.00	155,298.73	13.66	928,407.94	1,083,706.67	1.92	34.46
from = 2 years	14	14,698.33	24,103.59	0.00	38,801.92	3.41	84,832.86	123,634.78	0.22	6.34
Subtotal	729	943,959.42	192,586.84	0.00	1,136,546.26	100.00	55,186,101.20	56,322,647.46	100.00	42.14
<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	729	943,959.42	192,586.84	0.00	1,136,546.26		55,186,101.20	56,322,647.46		42.14