

Brief report

Date: 09/30/2018  
 Currency: EUR

Constitution date  
 06/25/2008

VAT Reg. no.  
 V85474252

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Caixa Popular-Caixa Rural  
 Caixa Rural D'Algemesi  
 Caixa Rural de Balears  
 Caixa Rural de Balears  
 Caixa Rural La Vall "San Isidro"  
 Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo  
 Caja Rural Aragonesa y de los Pirineos  
 Caja Rural de Aragón  
 Caja Rural de Asturias  
 Caja Rural de Córdoba  
 Caja Rural de Extremadura  
 Caja Rural de Gijón  
 Caja Rural de Granada  
 Caja Rural de Jaén  
 Caja Rural de Navarra  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural del Sur  
 Caja Rural San José de Nules  
 Credit Valencia

Servicer  
 Caixa Popular-Caixa Rural  
 Caixa Rural D'Algemesi  
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 Credit Valencia

Lead Manager and Subcriber  
 Banco Cooperativo Español

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Société Générale

Swap  
 Banco Cooperativo Español

Assets Custodian  
 Banco Cooperativo Español

Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
 Entidades Cedentes

Fund Auditor  
 KPMG Auditores

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	30,583.27 547,073,533.76 30.58%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/26/2018 "Pass-Through"	AA(sf) A+sf n.c.	n.c. Aaa	
Series B ES0374275016	06/30/2008 376	66,564.00 25,028,064.00 66.56%	100,000.00 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1810% 11/26/2018 30.454879 Gross 24.668452 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. 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	0.3810% 11/26/2018 96.308333 Gross 78.009750 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(I) A+ n.c.	n.c. Baa3	
Total		625,701,597.76	1,880,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
Series	Option	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	6.11	5.65	5.29	4.95	4.64	4.35	4.08	3.83
		Final Maturity	10/05/2024	04/21/2024	12/10/2023	08/09/2023	04/18/2023	01/02/2023	09/25/2022	06/23/2022
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	6.71	6.28	5.98	5.62	5.20	4.90	4.63	4.38
		Final Maturity	05/12/2025	12/03/2024	07/12/2024	03/03/2024	11/05/2023	07/20/2023	04/13/2023	01/12/2023
		Date	02/25/2035	05/25/2034	11/25/2033	02/25/2033	08/25/2032	11/25/2031	05/25/2031	11/25/2030
Series B	With optional redemption *	Average life	6.51	6.02	5.64	5.29	4.97	4.66	4.37	4.09
		Final Maturity	02/25/2025	09/01/2024	04/17/2024	12/10/2023	08/13/2023	04/22/2023	01/06/2023	09/27/2022
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	7.59	7.13	6.72	6.33	5.98	5.66	5.36	5.09
		Final Maturity	03/27/2026	10/11/2025	05/14/2025	12/24/2024	08/18/2024	04/22/2024	01/05/2024	09/27/2023
		Date	02/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	02/25/2032	08/25/2031	02/25/2031
Series C	With optional redemption *	Average life	10.51	9.75	9.25	8.75	8.25	7.75	7.25	6.75
		Final Maturity	02/25/2029	05/25/2028	11/24/2027	05/25/2027	11/24/2026	05/24/2026	11/25/2025	05/25/2025
		Date	02/25/2029	05/25/2028	11/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025
	Without optional redemption *	Average life	19.49	18.91	18.34	17.77	17.21	16.65	16.10	15.57
		Final Maturity	02/16/2038	07/20/2037	12/24/2036	05/31/2036	11/07/2035	04/17/2035	09/29/2034	03/18/2034
		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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	87.43%	547,073,533.76	19.18%	95.15%	1,788,800,000.00
Series B	4.00%	25,028,064.00	15.18%	2.00%	37,600,000.00
Series C	8.57%	53,600,000.00	6.61%	2.85%	53,600,000.00
Issue of Bonds		625,701,597.76			1,880,000,000.00
Reserve Fund	6.61%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,921,407.11	-0.400%	
Servicer ppal collect not yet credited	602,216.83		
Servicer ints collect not yet credited	70,606.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.681%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	9,002	16,275	
Principal			
Principal outstanding	616,991,428.45	1,880,046,236.97	
Average loan	68,539.37	115,517.43	
Minimum	5.20	9,896.23	
Maximum	380,689.82	584,442.99	
Interest rate			
Weighted average (wac)	1.01%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	202	310	
Minimum	10/05/2018	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	3.13%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.65%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.15%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.35	6.90	0.09	7.83
10.01 - 20%	5.56	15.69	0.95	16.29
20.01 - 30%	11.22	25.32	3.15	25.80
30.01 - 40%	18.12	35.41	6.32	35.50
40.01 - 50%	25.75	45.29	10.23	45.49
50.01 - 60%	27.06	54.69	14.96	55.23
60.01 - 70%	8.20	63.89	19.88	65.27
70.01 - 80%	2.66	74.16	36.07	75.67
80.01 - 90%	0.08	81.61	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	43.96		63.91	
Minimum	0.01		3.57	
Maximum	83.68		99.69	

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

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KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.30%	0.31%	0.51%
Annual Percentage Rate (CPR)	3.75%	4.15%	3.57%	3.64%	5.93%

Geographic distribution		
	Current	At constitution date
Andalucia	29.00%	28.01%
Aragon	10.04%	8.94%
Asturias	4.86%	4.09%
Balearic Islands	2.47%	1.85%
Basque Country	2.94%	5.99%
Canary Islands	2.34%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.89%	1.54%
Catalonia	2.37%	2.41%
Extremadura	2.42%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.63%	0.83%
Murcia	0.23%	0.18%
Navarra	6.02%	10.64%
Valencia	32.76%	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	406	126,917.20	20,011.93	0.00	146,929.13	12.81	29,381,617.69	29,528,546.82	56.35	39.30
from > 1 to = 2 months	110	85,783.55	14,077.64	0.00	99,861.19	8.71	8,748,745.13	8,848,606.32	16.89	41.34
from > 2 to = 3 months	91	103,665.44	20,247.99	0.00	123,913.43	10.81	7,452,975.73	7,576,889.16	14.46	44.13
from > 3 to = 6 months	29	49,531.11	9,644.85	0.00	59,175.96	5.16	2,013,721.11	2,072,897.07	3.96	40.00
from > 6 to < 12 months	29	255,032.24	23,300.04	0.00	278,332.28	24.27	2,381,881.15	2,660,213.43	5.08	47.65
from = 12 to < 18 months	10	131,618.19	21,309.36	0.00	152,927.55	13.34	745,255.72	898,183.27	1.71	39.73
from = 18 to < 24 months	9	209,267.21	10,276.24	0.00	219,543.45	19.14	195,967.23	415,510.68	0.79	21.52
from ≥ 2 years	21	28,622.44	37,482.79	0.00	66,105.23	5.76	331,151.14	397,256.37	0.76	11.27
Subtotal	705	990,437.38	156,350.84	0.00	1,146,788.22	100.00	51,251,314.90	52,398,103.12	100.00	39.64
Total	705	990,437.38	156,350.84	0.00	1,146,788.22		51,251,314.90	52,398,103.12		