

Brief report

Date: 10/31/2018  
 Currency: EUR

Constitution date  
 06/25/2008

VAT Reg. no.  
 V85474252

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

Originator  
 Caixa Popular-Caixa Rural  
 Caixa Rural D'Algemesi  
 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  
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 Caja Rural de Teruel  
 Caja Rural del Mediterráneo, Ruralcaja  
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 Credit Valencia

Servicer  
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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		DBRS / Fitch / Moody's
				Current	Original		Payment Date	Next coupon			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	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	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	59,752,002.35	-0.400%	
Servicer ppal collect not yet credited	396,292.88		
Servicer ints collect not yet credited	31,055.24		
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	8,972	16,275	
Principal			
Principal outstanding	611,277,306.75	1,880,046,236.97	
Average loan	68,131.67	115,517.43	
Minimum	5.16	9,896.23	
Maximum	378,817.20	584,442.99	
Interest rate			
Weighted average (wac)	1.00%	5.38%	
Minimum	0.00%	3.50%	
Maximum	5.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	201	310	
Minimum	11/04/2018	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	3.10%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.67%	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	3.01%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	6.86	0.09	7.83
10.01 - 20%	5.66	15.71	0.95	16.29
20.01 - 30%	11.22	25.32	3.15	25.80
30.01 - 40%	18.38	35.39	6.32	35.50
40.01 - 50%	25.84	45.27	10.23	45.49
50.01 - 60%	28.98	54.67	14.96	55.23
60.01 - 70%	7.87	63.97	19.88	65.27
70.01 - 80%	2.58	74.09	36.07	75.67
80.01 - 90%	0.08	81.41	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	43.79		63.91	
Minimum	0.01		3.57	
Maximum	83.46		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)	0.31%	0.30%	0.30%	0.31%	0.51%
Annual Percentage Rate (CPR)	3.69%	3.55%	3.57%	3.70%	5.91%

Geographic distribution		
	Current	At constitution date
Andalucia	29.07%	28.01%
Aragon	10.04%	8.94%
Asturias	4.83%	4.09%
Balearic Islands	2.48%	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	1.90%	1.54%
Catalonia	2.37%	2.41%
Extremadura	2.43%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.68%	2.51%
Madrid	0.62%	0.83%
Murcia	0.23%	0.18%
Navarra	5.99%	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	365	117,301.28	16,183.24	0.00	133,484.52	11.87	26,690,850.42	26,824,334.94	54.18	41.15
from > 1 to = 2 months	122	90,133.41	14,490.58	0.00	104,623.99	9.30	9,202,227.00	9,306,850.99	18.80	40.83
from > 2 to = 3 months	84	94,923.24	19,080.39	0.00	114,003.63	10.14	6,746,268.34	6,860,271.97	13.86	42.72
from > 3 to = 6 months	23	44,529.88	6,473.69	0.00	51,003.57	4.54	2,041,332.80	2,092,336.37	4.23	43.58
from > 6 to < 12 months	31	248,479.00	23,890.47	0.00	272,369.47	24.22	2,338,006.03	2,610,375.50	5.27	49.08
from = 12 to < 18 months	11	124,108.10	19,920.08	0.00	144,028.18	12.81	752,239.92	896,268.10	1.81	38.98
from = 18 to < 24 months	7	223,021.93	11,359.40	0.00	234,381.33	20.84	287,968.39	522,349.72	1.05	36.71
from ≥ 2 years	24	29,715.67	40,870.83	0.00	70,586.50	6.28	329,934.54	400,521.04	0.81	9.44
Subtotal	667	972,212.51	152,268.68	0.00	1,124,481.19	100.00	48,388,827.44	49,513,308.63	100.00	40.54
Total	667	972,212.51	152,268.68	0.00	1,124,481.19		48,388,827.44	49,513,308.63		