

Brief report

Date: 01/31/2009
 Currency: EUR

Date of constitution
 06/25/2008

VAT Reg. no.
 G85474252

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

Originator
 Caixa Popular-Caja.Rural.
 C. R. D'Alghemesi
 C. R. Balears
 C. R. La Vall 'San Isidro'
 C. R. Sant Vicent Ferrer de la Vall D'Uixo
 C. R. Aragonese y de los Pirineos
 C. R. Aragón
 C. R. Asturias
 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

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 Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374275008	06/30/2008 17,888	96,678.66 1,729,387,870.08 96.68%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	4.3210% 02/25/2009 1,067.579474 Gross 875.415169 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2009 "Pass-Through"	Aaa	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 3M Euribor+0.500% 25.Feb/May/Aug/Nov	4.5210% 02/25/2009 1,155.386667 Gross 947.400667 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aa3	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 3M Euribor+0.700% 25.Feb/May/Aug/Nov	4.7210% 02/25/2009 1,206.477778 Gross 989.311778 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3	
Total		1,820,587,870.08	1,880,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Servicer		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		% Annual equivalent CPR	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A Caixa Popular-C. R. C. R. D'Alghemesi C. R. Balears C. R. La Vall 'San Isidro' C. R. Sant Vicent Ferrer de la Vall D'Uixo C. R. Aragonese y de los Pirineos C. R. Aragón C. R. Asturias 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	With optional redemption *	Average life	Years	12.48	10.35	8.74	7.44	6.45	5.66	5.02	4.52	12.48	10.35	8.74	7.44	6.45	5.66	5.02	4.52	
		Final Maturity	Years	05/17/2021	03/31/2019	08/18/2017	05/03/2016	05/07/2015	07/21/2014	11/30/2013	06/02/2013	04/30	08/25/2033	02/25/2031	11/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	02/25/2020
	Without optional redemption *	Average life	Years	12.84	10.75	9.14	7.89	6.90	6.10	5.44	4.90	4.39	12.84	10.75	9.14	7.89	6.90	6.10	5.44	4.90
		Final Maturity	Years	09/22/2021	08/22/2019	01/14/2018	10/14/2016	10/18/2015	12/30/2014	05/05/2014	10/19/2013	09/28	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058
	Series B	With optional redemption *	Average life	Years	19.22	16.45	14.12	12.13	10.55	9.27	8.22	7.41	19.22	16.45	14.12	12.13	10.55	9.27	8.22	7.41
		Final Maturity	Years	02/09/2028	05/03/2025	01/04/2023	01/08/2021	06/12/2019	03/01/2018	02/11/2017	04/21/2016	11.26	08/25/2033	02/25/2031	11/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	02/25/2020
Series C	With optional redemption *	Average life	Years	19.22	16.45	14.12	12.13	10.55	9.27	8.22	7.41	19.22	16.45	14.12	12.13	10.55	9.27	8.22	7.41	
	Final Maturity	Years	02/09/2028	05/02/2025	01/04/2023	01/08/2021	06/12/2019	03/01/2018	02/11/2017	04/21/2016	11.26	08/25/2033	02/25/2031	11/25/2028	05/25/2026	05/25/2024	08/25/2022	02/25/2021	02/25/2020	
	Without optional redemption *	Average life	Years	19.94	17.25	14.95	13.04	11.47	10.17	9.09	8.19	19.94	17.25	14.95	13.04	11.47	10.17	9.09	8.19	
	Final Maturity	Years	10/27/2028	02/20/2026	11/05/2023	12/08/2021	05/12/2020	01/23/2019	12/25/2017	01/29/2017	49.28	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058	02/25/2058	

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%.

Lead Manager and Suscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo Español

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo Español

Swap
 Banco Cooperativo Español

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 Pendiente de nombramiento

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	
Series A	94.99%	1,729,387,870.08	7.28%	95.15%	1,788,800,000.00
Series B	2.07%	37,600,000.00	5.21%	2.00%	37,600,000.00
Series C	2.94%	53,600,000.00	2.27%	2.85%	53,600,000.00
Issue of Bonds		1,820,587,870.08			1,880,000,000.00
Reserve Fund	2.27%	41,360,000.00		2.20%	41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,558,008.80	3.961%	
Servicer ppal collect not yet credited	131,591.64		
Servicer ints collect not yet credited	393,654.98		
Liabilities	Available	Balance	Interest
Start-up Loan		4,591,674.26	5.021%
Subordinated Loan	0.00	41,360,000.00	5.021%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,856	16,275	
Principal			
Principal outstanding	1,790,620,152.31	1,880,046,236.97	
Average loan	112,930.13	115,517.43	
Minimum	204.75	9,896.23	
Maximum	576,307.33	584,442.99	
Interest rate			
Weighted average (wac)	5.72%	5.38%	
Minimum	3.10%	3.50%	
Maximum	8.57%	8.57%	
Final maturity			
Weighted average (WARM) (months)	303	310	
Minimum	05/07/2009	04/20/2010	
Maximum	07/12/2060	11/08/2049	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	5.62%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.80%	92.36%	
Mortgage Market: Savings Banks	5.14%	5.15%	
Mortgage Market: All Institutions	2.43%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.14	7.87	0.09
10.01 - 20%	1.08	16.29	0.95
20.01 - 30%	3.41	25.72	3.15
30.01 - 40%	6.67	35.49	6.32
40.01 - 50%	10.57	45.40	10.23
50.01 - 60%	15.43	55.31	14.96
60.01 - 70%	20.78	65.32	19.88
70.01 - 80%	34.14	75.26	36.07
80.01 - 90%	3.99	84.95	4.24
90.01 - 100%	3.78	94.48	4.10
Weighted average (WALTV)		63.00	63.91
Minimum		0.07	3.57
Maximum		99.16	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)	0.49%	0.48%	0.49%		0.49%
Annual Percentage Rate (CPR)	5.69%	5.55%	5.70%		5.69%

Geographic distribution		
	Current	At constitution date
Andalucia	27.94%	28.01%
Aragon	8.97%	8.94%
Asturias	4.13%	4.09%
Balearic Islands	1.90%	1.85%
Basque Country	5.86%	5.99%
Canary Islands	2.03%	2.02%
Cantabria	0.07%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.58%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.22%	2.17%
Galicia	0.15%	0.16%
La Rioja	2.47%	2.51%
Madrid	0.63%	0.63%
Murcia	0.18%	0.18%
Navarra	10.64%	10.64%
Valencia	28.68%	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	1,124	192,396.46	483,336.68	0.00	675,733.14	36.28	130,434,632.87	131,110,366.01	64.91	61.82
from > 1 to ≤ 2 months	331	120,139.82	362,597.25	0.00	482,737.07	25.92	40,934,329.91	41,417,066.98	20.51	62.55
from > 2 to ≤ 3 months	98	54,598.42	168,769.40	0.00	223,367.82	11.99	12,185,780.81	12,409,148.63	6.14	64.09
from > 3 to ≤ 6 months	101	88,539.97	292,201.85	0.00	380,741.82	20.44	13,991,853.20	14,372,595.02	7.12	67.53
from > 6 to < 12 months	18	25,085.96	74,673.45	0.00	99,759.41	5.36	2,568,314.42	2,668,073.83	1.32	69.34
Subtotal	1,672	480,760.63	1,381,578.63	0.00	1,862,339.26	100.00	200,114,911.21	201,977,250.47	100.00	62.57
<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	1,672	480,760.63	1,381,578.63	0.00	1,862,339.26		200,114,911.21	201,977,250.47		62.57