

Brief report

Date: 10/31/2010  
 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. Aragón  
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 Credit Valencia

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Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
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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 Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374275008	06/30/2008 17.888	81,478.70 1,457,490,985.60	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.1910% 11/25/2010 247.994003 Gross 200.875142 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00	100,000.00 37,600,000.00	Floating 3M Euribor+0.500% 25.Feb/May/Aug/Nov	1.3910% 11/25/2010 355.477778 Gross 287.937000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	Aa3	
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00	100,000.00 53,600,000.00	Floating 3M Euribor+0.700% 25.Feb/May/Aug/Nov	1.5910% 11/25/2010 406.588889 Gross 329.337000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		1,548,690,985.60	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	Date	% Monthly CPR (SMM)							
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	Date	10.69	9.04	7.73	6.70	5.91	5.24	4.69	4.25
Series B	With optional redemption *	Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	Date	11.13	9.52	8.25	7.24	6.41	5.74	5.17	4.70
Series C	With optional redemption *	Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	Date	10.10	8.29	7.11	6.17	5.41	4.76	4.25	3.84

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)						
Series	Current	% CE	At issue date	% CE	Reserve Fund	
						Series A
Series B	2.43%	37,600,000.00	5.85%	2.00%	37,600,000.00	5.05%
Series C	3.46%	53,600,000.00	2.39%	2.85%	53,600,000.00	2.20%
Issue of Bonds	1,548,690,985.60				1,880,000,000.00	
Reserve Fund	2.39%	36,943,364.68		2.20%	41,360,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		66,591,445.17	0.831%
Servicer ppal collect not yet credited		652,783.26	
Servicer ints collect not yet credited		375,803.87	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.891%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,785,651.04	1.891%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,618	16,275	
Principal			
Principal outstanding	1,535,114,601.81	1,880,046,236.97	
Average loan	105,015.36	115,517.43	
Minimum	806.59	9,896.23	
Maximum	563,069.36	584,442.99	
Interest rate			
Weighted average (wac)	2.82%	5.38%	
Minimum	1.32%	3.50%	
Maximum	6.50%	8.57%	
Final maturity			
Weighted average (WARM) (months)	284	310	
Minimum	12/16/2010	04/20/2010	
Maximum	11/08/2049	11/08/2049	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	5.41%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.07%	92.36%	
Mortgage Market: Savings Banks	5.08%	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	% Pool	% LTV
0.01 - 10%	0.23	7.24	0.09	7.83
10.01 - 20%	1.58	16.31	0.95	16.29
20.01 - 30%	4.18	25.68	3.15	25.80
30.01 - 40%	7.78	35.32	6.32	35.50
40.01 - 50%	12.03	45.39	10.23	45.49
50.01 - 60%	17.11	55.23	14.96	55.27
60.01 - 70%	23.98	65.30	19.88	65.27
70.01 - 80%	26.64	73.90	36.07	75.67
80.01 - 90%	4.11	85.12	4.24	84.84
90.01 - 100%	2.36	93.05	4.10	94.87
Weighted average (WALTV)	60.05		63.91	
Minimum	0.37		3.57	
Maximum	97.99		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)	0.41%	0.32%	0.39%	0.43%	0.49%
Annual Percentage Rate (CPR)	4.82%	3.72%	4.52%	5.05%	5.69%

### Geographic distribution

	Current	At constitution date
Andalucia	28.57%	28.01%
Aragon	9.13%	8.94%
Asturias	3.88%	4.09%
Balearic Islands	1.97%	1.85%
Basque Country	5.49%	5.99%
Canary Islands	2.13%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.35%	2.41%
Extremadura	2.29%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.44%	2.51%
Madrid	0.56%	0.63%
Murcia	0.19%	0.18%
Navarra	10.14%	10.64%
Valencia	28.86%	28.63%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	1,057	279,343.19	190,787.04	0.00	470,130.23	12.63	116,440,906.65	116,911,036.88	55.55	58.55
from > 1 to ≤ 2 months	270	151,479.45	128,570.31	0.00	280,049.76	7.52	31,069,744.71	31,349,794.47	14.90	61.30
from > 2 to ≤ 3 months	102	78,008.21	82,786.86	0.00	160,795.07	4.32	11,711,316.83	11,872,111.90	5.64	57.66
from > 3 to ≤ 6 months	77	103,284.37	102,366.14	0.00	205,650.51	5.52	8,886,107.19	9,091,757.70	4.32	58.72
from > 6 to < 12 months	163	253,112.58	299,218.06	0.00	552,330.64	14.84	18,641,250.24	19,193,580.88	9.12	62.49
from ≥ 12 to < 18 months	58	184,679.05	292,507.46	0.00	477,186.51	12.82	6,909,472.55	7,386,659.06	3.51	61.07
from ≥ 18 to < 24 months	70	308,265.59	590,270.87	0.00	898,536.46	24.14	8,016,024.17	8,914,560.63	4.24	68.89
from ≥ 2 years	39	222,188.58	455,692.41	0.00	677,880.99	18.21	5,057,451.12	5,735,332.11	2.73	65.56
Subtotal	1,836	1,580,361.02	2,142,199.15	0.00	3,722,560.17	100.00	206,732,273.46	210,454,833.63	100.00	59.89
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,836</b>	<b>1,580,361.02</b>	<b>2,142,199.15</b>	<b>0.00</b>	<b>3,722,560.17</b>		<b>206,732,273.46</b>	<b>210,454,833.63</b>		<b>59.89</b>