

Brief report

Date: 02/28/2011
 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'Alghemesi
 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
 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

Servicer
 Caixa Popular-C. R.
 C. R. D'Alghemesi
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 Credit Valencia

Lead Manager and Subcriber
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0374275008	06/30/2008	17,888	77,568.54 1,387,546,043.52 77.57%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.3870% 05/25/2011 265,980369 Gross 215.444099 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2011 "Pass-Through"	A+sf 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	1.5870% 05/25/2011 392.341667 Gross 317.796750 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf 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	1.7870% 05/25/2011 441.786111 Gross 357.846750 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total				1,478,746,043.52	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
Series A	With optional redemption *	Average life	Years	9.99	8.37	7.12	6.13	5.36	4.73	4.23	3.81		
		Final Maturity	Years	02/18/2021	07/07/2019	04/07/2018	04/10/2017	07/04/2016	11/16/2015	05/18/2015	05/18/2015	12/16/2014	
		Date	Years	20.76	18.51	16.51	14.51	13.01	11.50	10.50	9.50	8.50	
	Without optional redemption *	Average life	Years	10.10	8.49	7.24	6.25	5.47	4.84	4.32	3.89		
		Final Maturity	Years	03/31/2021	08/20/2019	05/19/2018	05/25/2017	08/12/2016	12/28/2015	06/20/2015	01/15/2015	01/15/2015	
		Date	Years	24.02	22.26	20.26	18.26	16.51	15.01	13.51	12.25	11.25	
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.51	14.51	13.01	11.50	10.50	9.50		
		Final Maturity	Years	11/25/2031	08/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	08/25/2021	08/25/2020	08/25/2020	
		Date	Years	20.76	18.51	16.51	14.51	13.01	11.50	10.50	9.50	8.50	
	Without optional redemption *	Average life	Years	24.88	23.16	21.20	19.34	17.58	15.96	14.52	13.25		
		Final Maturity	Years	01/07/2036	04/17/2034	05/04/2032	06/24/2030	09/21/2028	02/06/2027	08/30/2025	05/24/2024	05/24/2024	
		Date	Years	25.77	24.26	22.51	20.51	18.76	17.26	15.76	14.25	13.25	
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.51	14.51	13.01	11.50	10.50	9.50		
		Final Maturity	Years	11/25/2031	08/25/2029	08/25/2027	08/25/2025	02/25/2024	08/25/2022	08/25/2021	08/25/2020	08/25/2020	
		Date	Years	20.76	18.51	16.51	14.51	13.01	11.50	10.50	9.50	8.50	
	Without optional redemption *	Average life	Years	28.75	27.09	25.48	23.82	22.18	20.59	19.07	17.66		
		Final Maturity	Years	11/17/2039	03/21/2038	08/11/2036	12/15/2034	04/25/2033	09/22/2031	03/17/2030	10/17/2028	10/17/2028	
		Date	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	

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	% CE	% CE	% CE
Series A	93.83%	1,387,546,043.52	8.58%	95.15%	1,788,800,000.00
Series B	2.54%	37,600,000.00	6.04%	2.00%	37,600,000.00
Series C	3.62%	53,600,000.00	2.42%	2.85%	53,600,000.00
Issue of Bonds	1,478,746,043.52				1,880,000,000.00
Reserve Fund	2.42%	35,794,235.48		2.20%	41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,088,381.76	1.027%	
Servicer ppal collect not yet credited	874,850.85		
Servicer ints collect not yet credited	626,346.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.087%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,312,017.72	2.087%
Start-up Loan S/T		983,819.36	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,405	16,275	
Principal			
Principal outstanding	1,487,260,960.50	1,880,046,236.97	
Average loan	103,246.16	115,517.43	
Minimum	56.88	9,896.23	
Maximum	557,780.20	584,442.99	
Interest rate			
Weighted average (wac)	2.86%	5.38%	
Minimum	1.47%	3.50%	
Maximum	6.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	280	310	
Minimum	03/16/2011	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	5.33%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.09%	92.36%	
Mortgage Market: Savings Banks	5.11%	5.15%	
Mortgage Market: All Institutions	2.46%	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%	0.27	7.24	0.09	7.83
10.01 - 20%	1.65	16.21	0.95	16.29
20.01 - 30%	4.47	25.65	3.15	25.80
30.01 - 40%	8.03	35.31	6.32	35.50
40.01 - 50%	12.44	45.38	10.23	45.49
50.01 - 60%	17.85	55.29	14.96	55.23
60.01 - 70%	24.50	65.39	19.88	65.27
70.01 - 80%	24.59	73.64	36.07	75.67
80.01 - 90%	4.16	85.09	4.24	84.84
90.01 - 100%	2.04	92.84	4.10	94.87
Weighted average (WALTV)	59.35		63.91	
Minimum	0.03		3.57	
Maximum	97.68		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Banco Cooperativo Español

Servicer Credit Support Provider

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Bond Paying Agent

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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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.54%	0.44%	0.43%	0.49%
Annual Percentage Rate (CPR)	4.18%	6.30%	5.12%	5.00%	5.69%

Geographic distribution

	Current	At constitution date
Andalucia	28.48%	28.01%
Aragon	9.19%	8.94%
Asturias	3.88%	4.09%
Balearic Islands	2.00%	1.85%
Basque Country	5.46%	5.99%
Canary Islands	2.16%	2.02%
Cantabria	0.04%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.63%	1.54%
Catalonia	2.38%	2.41%
Extremadura	2.24%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.54%	0.83%
Murcia	0.20%	0.18%
Navarra	10.04%	10.64%
Valencia	29.04%	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	1,231	323,665.66	216,167.60	0.00	539,833.26	13.56	131,805,826.64	132,345,659.90	57.91	57.14
from > 1 to ≤ 2 months	289	171,647.77	143,662.83	0.00	315,310.60	7.92	32,736,908.84	33,052,219.44	14.46	59.97
from > 2 to ≤ 3 months	141	130,898.05	120,688.73	0.00	251,586.78	6.32	16,444,572.01	16,696,158.79	7.31	62.18
from > 3 to ≤ 6 months	76	106,222.32	105,716.54	0.00	211,938.86	5.33	9,081,534.18	9,293,473.04	4.07	57.28
from > 6 to < 12 months	82	217,281.67	201,142.09	0.00	418,423.76	10.51	9,111,551.23	9,529,974.99	4.17	56.65
from ≥ 12 to < 18 months	102	195,955.08	268,418.42	0.00	464,373.50	11.67	11,855,604.18	12,319,977.68	5.39	61.80
from ≥ 18 to < 24 months	46	226,501.14	334,503.87	0.00	561,005.01	14.10	5,562,449.74	6,123,454.75	2.68	64.36
from ≥ 2 years	67	443,859.73	773,738.59	0.00	1,217,598.32	30.59	7,942,281.34	9,159,879.66	4.01	65.53
Subtotal	2,034	1,816,031.42	2,164,038.67	0.00	3,980,070.09	100.00	224,540,728.16	228,520,798.25	100.00	58.59
<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	2,034	1,816,031.42	2,164,038.67	0.00	3,980,070.09		224,540,728.16	228,520,798.25		58.59

Additional information