

Brief report

Date: 05/31/2011  
 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'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  
 C. R. Asturias  
 C. R. Córdoba  
 C. R. Extremadura  
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 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.  
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 Credit Valencia

Lead Manager and Subscriber  
 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 (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	75,748.53 1,354,989,704.64 75.75%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.7340% 08/25/2011 335.666986 Gross 271.890259 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2011 "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	1.9340% 08/25/2011 494.24444 Gross 400.338000 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	2.1340% 08/25/2011 545.355556 Gross 441.738000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,446,189,704.64	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	% Monthly CPR (SMM)						Final Maturity	Years
				2.00	0.34	0.51	0.69	0.87	1.06		
Series A	With optional redemption *	Average life	Years	10.01	8.39	7.14	6.17	5.38	4.76	4.25	3.82
		Final Maturity	Years	05/24/2021	10/12/2019	07/13/2018	07/23/2017	10/08/2016	02/26/2016	08/21/2015	03/20/2015
		Date	Years	20.52	18.27	16.26	14.52	12.76	11.51	10.26	9.26
	Without optional redemption *	Average life	Years	10.12	8.51	7.26	6.28	5.50	4.87	4.35	3.92
		Final Maturity	Years	07/05/2021	11/28/2019	08/27/2018	09/02/2017	11/20/2016	04/04/2016	09/28/2015	04/25/2015
		Date	Years	23.77	22.02	20.01	18.01	16.26	14.77	13.52	12.26
Series B	With optional redemption *	Average life	Years	20.52	18.27	16.26	14.52	12.76	11.51	10.26	9.26
		Final Maturity	Years	11/25/2031	08/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021	08/25/2020
		Date	Years	20.52	18.27	16.26	14.52	12.76	11.51	10.26	9.26
	Without optional redemption *	Average life	Years	20.52	18.27	16.26	14.52	12.76	11.51	10.26	9.26
		Final Maturity	Years	01/15/2036	05/03/2034	05/29/2032	07/28/2030	11/02/2028	03/26/2027	10/23/2025	07/22/2024
		Date	Years	25.52	24.02	22.27	20.27	18.77	17.01	15.52	14.26
Series C	With optional redemption *	Average life	Years	20.52	18.27	16.26	14.52	12.76	11.51	10.26	9.26
		Final Maturity	Years	11/25/2031	08/25/2029	08/25/2027	11/25/2025	02/25/2024	11/25/2022	08/25/2021	08/25/2020
		Date	Years	20.52	18.27	16.26	14.52	12.76	11.51	10.26	9.26
	Without optional redemption *	Average life	Years	28.52	26.88	25.28	23.65	22.03	20.46	18.95	17.55
		Final Maturity	Years	11/24/2039	04/02/2038	08/29/2036	01/11/2035	05/28/2033	11/02/2031	05/03/2030	12/08/2028
		Date	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28

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	93.69%	1,354,989,704.64	8.66%	95.15%	1,788,800,000.00
Series B	2.60%	37,600,000.00	6.06%	2.00%	37,600,000.00
Series C	3.71%	53,600,000.00	2.35%	2.85%	53,600,000.00
Issue of Bonds		1,446,189,704.64			1,880,000,000.00
Reserve Fund	2.35%	34,034,361.25	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,440,450.81	1.272%	
Servicer ppal collect not yet credited	306,689.96		
Servicer ints collect not yet credited	188,213.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.332%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,020,371.98	2.332%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,263	16,275	
Principal			
Principal outstanding	1,456,672,795.33	1,880,046,236.97	
Average loan	102,129.48	115,517.43	
Minimum	54.05	9,896.23	
Maximum	536,689.32	584,442.99	
Interest rate			
Weighted average (wac)	2.91%	5.38%	
Minimum	1.60%	3.50%	
Maximum	6.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	277	310	
Minimum	01/01/1900	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	5.18%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.22%	92.36%	
Mortgage Market: Savings Banks	5.13%	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%	0.28	7.18	0.09	7.83
10.01 - 20%	1.75	16.25	0.95	16.29
20.01 - 30%	4.57	25.66	3.15	25.80
30.01 - 40%	8.24	35.33	6.32	35.50
40.01 - 50%	12.58	45.36	10.23	45.49
50.01 - 60%	18.36	55.27	14.96	55.23
60.01 - 70%	25.10	65.42	19.88	65.27
70.01 - 80%	23.07	73.48	36.07	75.67
80.01 - 90%	4.21	85.05	4.24	84.84
90.01 - 100%	1.84	92.66	4.10	94.87
Weighted average (WALTV)	58.90		63.91	
Minimum	0.03		3.57	
Maximum	97.45		99.69	

Additional information

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

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### 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

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)	0.22%	0.36%	0.45%	0.41%	0.48%
Annual Percentage Rate (CPR)	2.57%	4.21%	5.26%	4.82%	5.57%

### Geographic distribution

	Current	At constitution date
Andalucia	28.26%	28.01%
Aragon	9.24%	8.94%
Asturias	3.90%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.45%	5.99%
Canary Islands	2.16%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.63%	1.54%
Catalonia	2.40%	2.41%
Extremadura	2.22%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.48%	2.51%
Madrid	0.54%	0.83%
Murcia	0.20%	0.18%
Navarra	10.02%	10.64%
Valencia	29.17%	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	975	260,322.95	171,583.21	0.00	431,906.16	12.57	103,461,114.02	103,893,020.18	51.71	55.86
from > 1 to ≤ 2 months	302	169,887.84	141,548.57	0.00	311,436.41	9.06	33,573,113.63	33,884,550.04	16.87	57.82
from > 2 to ≤ 3 months	177	145,392.68	141,344.51	0.00	286,737.19	8.34	19,569,402.02	19,856,139.21	9.88	61.93
from > 3 to ≤ 6 months	80	112,903.74	102,110.46	0.00	215,014.20	6.26	9,256,013.34	9,471,027.54	4.71	61.83
from > 6 to < 12 months	81	175,796.17	201,126.05	0.00	376,922.22	10.97	9,469,200.65	9,846,122.87	4.90	56.10
from ≥ 12 to < 18 months	68	237,094.97	245,978.94	0.00	483,073.91	14.06	7,383,226.26	7,866,300.17	3.92	64.97
from ≥ 18 to < 24 months	80	145,027.64	224,159.20	0.00	369,186.84	10.74	8,893,664.39	9,262,851.23	4.61	57.44
from ≥ 2 years	55	381,288.18	580,488.50	0.00	961,776.68	27.99	5,870,121.51	6,831,898.19	3.40	63.43
Subtotal	1,818	1,627,714.17	1,808,339.44	0.00	3,436,053.61	100.00	197,475,855.82	200,911,909.43	100.00	57.65
<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
<b>Total</b>	<b>1,818</b>	<b>1,627,714.17</b>	<b>1,808,339.44</b>	<b>0.00</b>	<b>3,436,053.61</b>		<b>197,475,855.82</b>	<b>200,911,909.43</b>		<b>57.65</b>

### Additional information