

Brief report

Date: 07/31/2011
 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'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
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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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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 Aa1sf	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 A2sf	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	Ba3sf	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	Option	Type	Average life Years	% Monthly CPR (SMM)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	10.04	8.47	7.22	6.26	5.50	4.87	4.38	3.96	3.96		
		Final Maturity	06/06/2021	11/10/2019	08/12/2018	08/27/2017	11/22/2016	04/07/2016	10/10/2015	05/11/2015	05/11/2015		
		Date	20.52	18.52	16.26	14.52	13.01	11.51	10.51	9.51	9.51		
	Without optional redemption *	Average life	10.16	8.58	7.35	6.38	5.61	4.99	4.48	4.05	4.05		
		Final Maturity	07/19/2021	12/21/2019	09/28/2018	10/09/2017	12/31/2016	05/18/2016	11/13/2015	06/12/2015	06/12/2015		
		Date	23.77	22.02	20.01	18.27	16.52	15.01	13.52	12.26	12.26		
Series B	With optional redemption *	Average life	20.52	18.52	16.26	14.52	13.01	11.51	10.51	9.51			
		Final Maturity	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	11/25/2022	11/25/2021	11/25/2020			
		Date	20.52	18.52	16.26	14.52	13.01	11.51	10.51	9.51			
	Without optional redemption *	Average life	24.67	22.98	21.07	19.25	17.53	15.94	14.53	13.28			
		Final Maturity	01/19/2036	05/12/2034	06/14/2032	08/18/2030	11/30/2028	04/28/2027	11/29/2025	09/01/2024			
		Date	25.52	24.02	22.27	20.52	18.77	17.27	15.77	14.26			
Series C	With optional redemption *	Average life	20.52	18.52	16.26	14.52	13.01	11.51	10.51	9.51			
		Final Maturity	11/25/2031	11/25/2029	08/25/2027	11/25/2025	05/25/2024	11/25/2022	11/25/2021	11/25/2020			
		Date	20.52	18.52	16.26	14.52	13.01	11.51	10.51	9.51			
	Without optional redemption *	Average life	28.53	26.90	25.32	23.70	22.08	20.53	19.04	17.65			
		Final Maturity	11/28/2039	04/09/2038	09/10/2036	01/28/2035	06/18/2033	11/29/2031	06/03/2030	01/12/2029			
		Date	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	69,460,232.79	1.374%	
Servicer ppal collect not yet credited	846,460.35		
Servicer ints collect not yet credited	398,566.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.434%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,020,371.98	2.434%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,132	16,275	
Principal			
Principal outstanding	1,431,486,191.41	1,880,046,236.97	
Average loan	101,293.96	115,517.43	
Minimum	52.15	8,986.23	
Maximum	533,571.93	584,442.99	
Interest rate			
Weighted average (wac)	2.99%	5.38%	
Minimum	1.65%	3.50%	
Maximum	6.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	275	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	5.19%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.25%	92.36%	
Mortgage Market: Savings Banks	5.08%	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%	0.29	7.12	0.09	7.83
10.01 - 20%	1.84	16.26	0.95	16.29
20.01 - 30%	4.68	25.66	3.15	25.80
30.01 - 40%	8.32	35.33	6.32	35.50
40.01 - 50%	12.88	45.38	10.23	45.49
50.01 - 60%	18.58	55.26	14.96	55.23
60.01 - 70%	25.34	65.38	19.88	65.27
70.01 - 80%	22.18	73.35	36.07	75.67
80.01 - 90%	4.10	84.89	4.24	84.84
90.01 - 100%	1.80	92.41	4.10	94.87
Weighted average (WALTV)	58.55		63.91	
Minimum	0.02		3.57	
Maximum	97.21		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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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)	0.38%	0.44%	0.42%	0.42%	0.48%
Annual Percentage Rate (CPR)	4.41%	5.17%	4.92%	4.94%	5.61%

Geographic distribution

	Current	At constitution date
Andalucia	28.33%	28.01%
Aragon	9.20%	8.94%
Asturias	3.89%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.42%	5.99%
Canary Islands	2.16%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.65%	1.54%
Catalonia	2.41%	2.41%
Extremadura	2.22%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.43%	2.51%
Madrid	0.55%	0.83%
Murcia	0.19%	0.18%
Navarra	10.03%	10.64%
Valencia	29.16%	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	895	236,053.10	164,535.62	0.00	400,588.72	15.65	94,346,273.24	94,746,961.96	53.78	56.35
from > 1 to ≤ 2 months	303	164,915.76	144,530.03	0.00	309,445.79	12.09	32,928,021.84	33,237,467.63	18.87	58.35
from > 2 to ≤ 3 months	155	138,695.06	128,744.50	0.00	267,439.56	10.45	17,960,618.70	18,228,058.26	10.35	58.01
from > 3 to ≤ 6 months	82	102,085.24	102,118.61	0.00	204,203.85	7.98	9,741,339.69	9,945,543.54	5.65	61.36
from > 6 to < 12 months	76	179,548.54	198,410.94	0.00	377,959.48	14.77	9,104,603.19	9,482,562.67	5.38	63.07
from ≥ 12 to < 18 months	44	148,070.44	153,753.11	0.00	301,823.55	11.79	4,597,146.41	4,898,969.96	2.78	64.98
from ≥ 18 to < 24 months	23	71,435.24	112,232.57	0.00	183,667.81	7.18	2,049,709.47	2,233,377.28	1.27	51.77
from ≥ 2 years	32	178,628.90	335,745.53	0.00	514,374.43	20.10	2,895,943.15	3,410,317.58	1.94	50.30
Subtotal	1,610	1,219,432.28	1,340,070.91	0.00	2,559,503.19	100.00	173,623,655.69	176,183,158.88	100.00	57.50
<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	1,610	1,219,432.28	1,340,070.91	0.00	2,559,503.19		173,623,655.69	176,183,158.88		57.50

Additional information