

Brief report

Date: 11/30/2011
 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
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 C. R. Tenerife
 C. R. Teruel
 C. R. Zamora
 C. R. Mediterráneo, Ruralcaja
 C. R. Sur
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 Credit Valencia

Servicer
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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 | 72,901.92 1,304,069,544.96 72.90% | 100,000.00 1,788,800,000.00 | Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov | 1.7710% 02/27/2012 337.118729 Gross 273.066170 Net | 05/25/2053 Quarterly 25.Feb/May/Aug/Nov | 02/27/2012 "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 | 1.9710% 02/27/2012 514.650000 Gross 416.866500 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 | 2.1710% 02/27/2012 566.872222 Gross 459.166500 Net | 05/25/2053 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Ba3sf | Baa3 |
| Total | | 1,395,269,544.96 | 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) | | | | | | | | | |
| | | | | 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 | 9.75 | 8.20 | 6.97 | 6.02 | 5.27 | 4.66 | 4.16 | 3.74 | | |
| | | Final Maturity | Years | 08/23/2021 | 02/04/2020 | 11/11/2018 | 11/30/2017 | 02/28/2017 | 07/22/2016 | 01/20/2016 | 08/21/2015 | | |
| | | Date | Years | 20.01 | 18.01 | 15.76 | 14.01 | 12.51 | 11.26 | 10.01 | 9.01 | | |
| | Without optional redemption * | Average life | Years | 9.87 | 8.32 | 7.10 | 6.15 | 5.38 | 4.77 | 4.26 | 3.85 | | |
| | | Final Maturity | Years | 10/06/2021 | 03/17/2020 | 12/31/2018 | 01/16/2018 | 04/12/2017 | 08/30/2016 | 02/28/2016 | 09/28/2015 | | |
| | | Date | Years | 23.27 | 21.51 | 19.51 | 17.76 | 16.01 | 14.51 | 13.26 | 12.01 | | |
| Series B | With optional redemption * | Average life | Years | 20.01 | 18.01 | 15.76 | 14.01 | 12.51 | 11.26 | 10.01 | 9.01 | | |
| | | Final Maturity | Years | 11/25/2031 | 11/25/2029 | 08/25/2027 | 11/25/2025 | 05/25/2024 | 02/25/2023 | 11/25/2021 | 11/25/2020 | | |
| | | Date | Years | 20.01 | 18.01 | 15.76 | 14.01 | 12.51 | 11.26 | 10.01 | 9.01 | | |
| | Without optional redemption * | Average life | Years | 20.01 | 18.01 | 15.76 | 14.01 | 12.51 | 11.26 | 10.01 | 9.01 | | |
| | | Final Maturity | Years | 01/10/2036 | 05/13/2034 | 06/26/2032 | 09/10/2030 | 01/02/2029 | 06/10/2027 | 01/18/2026 | 10/27/2024 | | |
| | | Date | Years | 25.02 | 23.51 | 21.76 | 20.01 | 18.27 | 16.76 | 15.26 | 14.01 | | |
| Series C | With optional redemption * | Average life | Years | 20.01 | 18.01 | 15.76 | 14.01 | 12.51 | 11.26 | 10.01 | 9.01 | | |
| | | Final Maturity | Years | 11/25/2031 | 11/25/2029 | 08/25/2027 | 11/25/2025 | 05/25/2024 | 02/25/2023 | 11/25/2021 | 11/25/2020 | | |
| | | Date | Years | 20.01 | 18.01 | 15.76 | 14.01 | 12.51 | 11.26 | 10.01 | 9.01 | | |
| | Without optional redemption * | Average life | Years | 28.00 | 26.39 | 24.83 | 23.24 | 21.65 | 20.12 | 18.66 | 17.29 | | |
| | | Final Maturity | Years | 11/19/2039 | 04/08/2038 | 09/17/2036 | 02/13/2035 | 07/15/2033 | 01/03/2032 | 07/18/2030 | 03/05/2029 | | |
| | | Date | Years | 37.78 | 37.78 | 37.78 | 37.78 | 37.78 | 37.78 | 37.78 | 37.78 | | |

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 | At issue date | | % CE | % CE | |
| | | % CE | % CE | | | |
| Series A | 93.46% | 1,304,069,544.96 | 9.49% | 95.15% | 1,788,800,000.00 | 7.05% |
| Series B | 2.69% | 37,600,000.00 | 6.80% | 2.00% | 37,600,000.00 | 5.05% |
| Series C | 3.84% | 53,600,000.00 | 2.96% | 2.85% | 53,600,000.00 | 2.20% |
| Issue of Bonds | 1,395,269,544.96 | | | | 1,880,000,000.00 | |
| Reserve Fund | 2.96% | 41,360,000.00 | 2.20% | | 41,360,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 45,479,852.29 | 1.414% | |
| Servicer ppal collect not yet credited | 678,388.88 | | |
| Servicer ints collect not yet credited | 284,044.18 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 41,360,000.00 | 2.474% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 510,185.94 | 2.474% |
| Start-up Loan S/T | | 1,020,372.08 | |

Collateral: Residential mortgage loans

| General | | | |
|---|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 13,970 | 16,275 | |
| Principal | | | |
| Principal outstanding | 1,393,658,601.84 | 1,880,046,236.97 | |
| Average loan | 99,760.82 | 115,517.43 | |
| Minimum | 48.33 | 9,896.23 | |
| Maximum | 527,291.05 | 584,442.99 | |
| Interest rate | | | |
| Weighted average (wac) | 3.11% | 5.38% | |
| Minimum | 1.90% | 3.50% | |
| Maximum | 6.01% | 8.57% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 272 | 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 | 5.15% | 0.03% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 87.25% | 92.36% | |
| Mortgage Market: Savings Banks | 5.11% | 5.15% | |
| Mortgage Market: All Institutions | 2.48% | 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% | 0.30 | 7.12 | 0.09 | 7.83 |
| 10.01 - 20% | 1.94 | 16.13 | 0.95 | 16.29 |
| 20.01 - 30% | 4.96 | 25.63 | 3.15 | 25.80 |
| 30.01 - 40% | 8.49 | 35.32 | 6.32 | 35.50 |
| 40.01 - 50% | 13.29 | 45.34 | 10.23 | 45.49 |
| 50.01 - 60% | 19.05 | 55.25 | 14.96 | 55.23 |
| 60.01 - 70% | 25.88 | 65.35 | 19.88 | 65.27 |
| 70.01 - 80% | 20.50 | 73.13 | 36.07 | 75.67 |
| 80.01 - 90% | 4.14 | 84.98 | 4.24 | 84.84 |
| 90.01 - 100% | 1.45 | 92.28 | 4.10 | 94.87 |
| Weighted average (WALTV) | 57.92 | | 63.91 | |
| Minimum | 0.02 | | 3.57 | |
| Maximum | 96.88 | | 99.69 | |

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

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Bond Paying Agent

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AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo Español

Swap

Banco Cooperativo Español

Assets Custodian

Banco Cooperativo Español

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Subordinated Loan

Entidades Cedentes

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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) | 0.54% | 0.36% | 0.42% | 0.43% | 0.47% |
| Annual Percentage Rate (CPR) | 6.25% | 4.29% | 4.96% | 5.09% | 5.48% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 28.44% | 28.01% |
| Aragon | 9.12% | 8.94% |
| Asturias | 3.89% | 4.09% |
| Balearic Islands | 2.02% | 1.85% |
| Basque Country | 5.34% | 5.99% |
| Canary Islands | 2.12% | 2.02% |
| Cantabria | 0.05% | 0.07% |
| Castilla-La Mancha | 0.17% | 0.17% |
| Castilla-Leon | 1.65% | 1.54% |
| Catalonia | 2.39% | 2.41% |
| Extremadura | 2.24% | 2.17% |
| Galicia | 0.12% | 0.16% |
| La Rioja | 2.42% | 2.51% |
| Madrid | 0.56% | 0.63% |
| Murcia | 0.19% | 0.18% |
| Navarra | 9.93% | 10.64% |
| Valencia | 29.34% | 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 | 959 | 259,146.19 | 193,937.80 | 0.00 | 453,083.99 | 17.90 | 103,926,753.01 | 104,379,837.00 | 55.94 | 56.32 |
| from > 1 to ≤ 2 months | 323 | 181,582.81 | 159,661.91 | 0.00 | 341,244.72 | 13.48 | 35,254,948.39 | 35,596,193.11 | 19.08 | 57.65 |
| from > 2 to ≤ 3 months | 155 | 139,077.82 | 131,557.17 | 0.00 | 270,634.99 | 10.69 | 17,587,809.08 | 17,858,444.07 | 9.57 | 58.74 |
| from > 3 to ≤ 6 months | 95 | 126,399.43 | 132,956.64 | 0.00 | 259,356.07 | 10.25 | 11,257,198.60 | 11,516,554.67 | 6.17 | 57.77 |
| from > 6 to < 12 months | 68 | 171,640.31 | 171,858.13 | 0.00 | 343,498.44 | 13.57 | 7,688,544.45 | 8,032,042.89 | 4.30 | 65.27 |
| from ≥ 12 to < 18 months | 44 | 160,278.64 | 167,236.61 | 0.00 | 327,515.25 | 12.94 | 4,835,146.59 | 5,162,661.84 | 2.77 | 56.15 |
| from ≥ 18 to < 24 months | 19 | 80,541.42 | 121,753.18 | 0.00 | 202,294.60 | 7.99 | 1,906,506.45 | 2,108,801.05 | 1.13 | 71.98 |
| from ≥ 2 years | 21 | 118,192.26 | 214,933.74 | 0.00 | 333,126.00 | 13.16 | 1,594,972.70 | 1,928,098.70 | 1.03 | 45.87 |
| Subtotal | 1,684 | 1,236,858.88 | 1,293,895.18 | 0.00 | 2,530,754.06 | 100.00 | 184,051,879.27 | 186,582,633.33 | 100.00 | 57.22 |
| <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 | 1,684 | 1,236,858.88 | 1,293,895.18 | 0.00 | 2,530,754.06 | | 184,051,879.27 | 186,582,633.33 | | 57.22 |

Additional information