

Brief report

Date: 03/31/2012
 Currency: EUR

Date of constitution
 06/25/2008

VAT Reg. no.
 V85474252

Management Company
 Europa 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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 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 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 (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	71,140.58 1,272,562,695.04 71.14%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.3140% 05/25/2012 228.503543 Gross 185.087870 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2012 "Pass-Through"	A+sf Aa2sf	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	1.5140% 05/25/2012 370.088889 Gross 299.772000 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	1.7140% 05/25/2012 418.977778 Gross 339.372000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,363,762,695.04	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	3.00	4.00	5.00	6.00	7.00		
Series A	With optional redemption *	Average life	9.64	8.13	6.94	6.01	5.25	4.66	4.18	3.77	
		Final Maturity	10/14/2021	04/10/2020	02/02/2019	02/27/2018	05/27/2017	10/22/2016	04/30/2016	12/03/2015	
		Date	19.76	17.76	15.75	14.01	12.25	11.00	10.00	9.00	
	Without optional redemption *	Average life	9.76	8.24	7.06	6.13	5.38	4.78	4.28	3.87	
		Final Maturity	11/26/2021	05/23/2020	03/19/2019	04/12/2018	07/13/2017	12/05/2016	06/07/2016	01/09/2016	
		Date	23.01	21.25	19.25	17.50	16.01	14.50	13.01	12.00	
Series B	With optional redemption *	Average life	19.76	17.76	15.75	14.01	12.25	11.00	10.00	9.00	
		Final Maturity	11/25/2031	11/25/2029	11/25/2027	02/25/2026	05/25/2024	02/25/2023	02/25/2022	02/25/2021	
		Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	05/25/2024	02/25/2023	02/25/2022	02/25/2021	
	Without optional redemption *	Average life	23.87	22.23	20.38	18.61	16.96	15.41	14.05	12.84	
		Final Maturity	01/03/2036	05/15/2034	07/08/2032	10/02/2030	02/05/2029	07/24/2027	03/11/2026	12/27/2024	
		Date	24.76	23.25	21.51	19.76	18.25	16.50	15.25	14.01	
Series C	With optional redemption *	Average life	19.76	17.76	15.75	14.01	12.25	11.00	10.00	9.00	
		Final Maturity	11/25/2031	11/25/2029	11/25/2027	02/25/2026	05/25/2024	02/25/2023	02/25/2022	02/25/2021	
		Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	05/25/2024	02/25/2023	02/25/2022	02/25/2021	
	Without optional redemption *	Average life	27.74	26.14	24.60	23.03	21.47	19.96	18.52	17.18	
		Final Maturity	11/15/2039	04/11/2038	09/27/2036	03/04/2035	08/11/2033	02/08/2032	09/01/2030	04/27/2029	
		Date	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52	

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	93.31%	1,272,562,695.04	9.72%	95.15%	1,788,800,000.00	7.05%
Series B	2.76%	37,600,000.00	6.96%	2.00%	37,600,000.00	5.05%
Series C	3.93%	53,600,000.00	3.03%	2.85%	53,600,000.00	2.20%
Issue of Bonds	1,363,762,695.04	1,880,000,000.00				
Reserve Fund	3.03%	41,360,000.00	2.20%	41,360,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,100,679.68	0.954%	
Servicer ppal collect not yet credited	806,794.87		
Servicer ints collect not yet credited	262,564.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	2.014%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		255,092.92	2.014%
Start-up Loan S/T		1,020,372.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,804	16,275	
Principal			
Principal outstanding	1,354,610,234.36	1,880,046,236.97	
Average loan	98,131.72	115,517.43	
Minimum	44.48	9,896.23	
Maximum	520,948.18	584,442.99	
Interest rate			
Weighted average (wac)	3.18%	5.38%	
Minimum	1.94%	3.50%	
Maximum	6.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	268	310	
Minimum	04/06/2012	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	5.11%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.27%	92.36%	
Mortgage Market: Savings Banks	5.13%	5.15%	
Mortgage Market: All Institutions	2.47%	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%	0.31	7.07	0.09	7.83
10.01 - 20%	2.09	16.04	0.95	16.29
20.01 - 30%	5.19	25.61	3.15	25.80
30.01 - 40%	8.86	35.42	6.32	35.50
40.01 - 50%	13.65	45.35	10.23	45.49
50.01 - 60%	19.44	55.21	14.96	55.23
60.01 - 70%	26.67	65.32	19.88	65.27
70.01 - 80%	18.72	73.00	36.07	75.67
80.01 - 90%	4.03	85.17	4.24	84.84
90.01 - 100%	1.13	92.21	4.10	94.87
Weighted average (WALTV)	57.24		63.91	
Minimum	0.02		3.57	
Maximum	96.52		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Treasury Account

Banco Cooperativo Español

Swap

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.35%	0.40%	0.39%	0.46%
Annual Percentage Rate (CPR)	2.70%	4.16%	4.69%	4.53%	5.41%

Geographic distribution

	Current	At constitution date
Andalucia	28.45%	28.01%
Aragon	9.10%	8.94%
Asturias	3.93%	4.09%
Balearic Islands	2.03%	1.85%
Basque Country	5.25%	5.99%
Canary Islands	2.14%	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	2.27%	2.17%
Galicia	0.12%	0.16%
La Rioja	2.41%	2.51%
Madrid	0.55%	0.83%
Murcia	0.19%	0.18%
Navarra	9.80%	10.64%
Valencia	29.50%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	977	248,923.62	180,292.21	0.00	429,215.83	14.93	101,736,827.28	102,166,043.11	52.49	55.24
from > 1 to ≤ 2 months	314	178,872.97	153,807.51	0.00	332,680.48	11.57	33,971,180.38	34,303,860.86	17.62	56.75
from > 2 to ≤ 3 months	192	171,922.18	164,457.25	0.00	336,379.43	11.70	21,709,520.69	22,045,900.12	11.33	58.81
from > 3 to ≤ 6 months	137	218,296.09	212,934.61	0.00	431,230.70	15.00	16,812,344.73	17,243,575.43	8.86	57.25
from > 6 to < 12 months	75	200,158.67	221,827.74	0.00	421,986.41	14.68	9,219,304.06	9,641,290.47	4.95	64.56
from ≥ 12 to < 18 months	44	219,482.67	210,708.53	0.00	430,191.20	14.96	5,388,363.76	5,818,554.96	2.99	67.73
from ≥ 18 to < 24 months	15	65,119.58	75,946.57	0.00	141,066.15	4.91	1,360,226.46	1,501,292.61	0.77	61.05
from ≥ 2 years	20	128,121.82	224,109.08	0.00	352,230.90	12.25	1,565,380.16	1,917,611.06	0.99	50.37
Subtotal	1,774	1,430,897.60	1,444,083.50	0.00	2,874,981.10	100.00	191,763,147.52	194,638,128.62	100.00	56.78
<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	1,774	1,430,897.60	1,444,083.50	0.00	2,874,981.10		191,763,147.52	194,638,128.62		56.78

Additional information