

Brief report

Date: 05/31/2012  
 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.  
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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	69,628.15 1,245,508,347.20 69.63%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.9800% 08/27/2012 178.170699 Gross 144.318266 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/27/2012 "Pass-Through"	A+sf	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	1.1800% 08/27/2012 308.111111 Gross 249.570000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf	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	1.3800% 08/27/2012 360.333333 Gross 291.870000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf	Baa3
Total		1,336,708,347.20	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	Years	9.52	8.02	6.84	5.92	5.18	4.57	4.09	3.69
		Final Maturity	Years	11/30/2021	05/31/2020	03/28/2019	04/24/2018	07/29/2017	12/18/2016	06/27/2016	01/30/2016
		Date	9.64	8.14	6.97	6.04	5.30	4.70	4.20	3.79	
	Without optional redemption *	Average life	Years	01/12/2022	07/14/2020	05/12/2019	06/07/2018	09/09/2017	02/02/2017	08/06/2016	03/09/2016
		Final Maturity	Years	22.77	21.01	19.01	17.26	15.76	14.28	13.01	11.76
		Date	02/25/2035	05/25/2033	05/25/2031	08/25/2029	02/25/2028	08/25/2026	02/25/2025	02/25/2024	
Series B	With optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	10.76	9.76	8.76
		Final Maturity	Years	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021
		Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021	
	Without optional redemption *	Average life	Years	23.60	21.97	20.13	18.38	16.74	15.22	13.87	12.67
		Final Maturity	Years	12/24/2035	05/09/2034	07/07/2032	10/07/2030	02/16/2029	08/09/2027	04/03/2026	01/22/2025
		Date	11/25/2036	05/25/2035	08/25/2033	11/25/2031	05/25/2030	11/25/2028	05/25/2027	02/25/2026	
Series C	With optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	10.76	9.76	8.76
		Final Maturity	Years	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021
		Date	11/25/2031	11/25/2029	11/25/2027	02/25/2026	08/25/2024	02/25/2023	02/25/2022	02/25/2021	
	Without optional redemption *	Average life	Years	27.48	25.89	24.36	22.80	21.25	19.76	18.33	17.00
		Final Maturity	Years	11/09/2039	04/08/2038	09/27/2036	03/07/2035	08/19/2033	02/21/2032	09/18/2030	05/19/2029
		Date	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	08/25/2049	

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	93.18%	1,245,508,347.20	9.91%	95.15%	1,788,800,000.00
Series B	2.81%	37,600,000.00	7.10%	2.00%	37,600,000.00
Series C	4.01%	53,600,000.00	3.09%	2.85%	53,600,000.00
Issue of Bonds		1,336,708,347.20			1,880,000,000.00
Reserve Fund	3.09%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,850,228.00	0.620%	
Servicer ppal collect not yet credited	489,652.40		
Servicer ints collect not yet credited	183,104.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.680%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,020,371.98	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,698	16,275	
Principal			
Principal outstanding	1,333,121,008.49	1,880,046,236.97	
Average loan	97,322.31	115,517.43	
Minimum	42.54	9,896.23	
Maximum	517,753.30	584,442.99	
Interest rate			
Weighted average (wac)	3.16%	5.38%	
Minimum	1.60%	3.50%	
Maximum	6.38%	8.57%	
Final maturity			
Weighted average (WARM) (months)	267	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	5.11%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.29%	92.36%	
Mortgage Market: Savings Banks	5.12%	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%	0.33	7.18	0.09	7.83
10.01 - 20%	2.18	16.04	0.95	16.29
20.01 - 30%	5.31	25.64	3.15	25.80
30.01 - 40%	9.03	35.47	6.32	35.50
40.01 - 50%	13.70	45.37	10.23	45.49
50.01 - 60%	19.68	55.15	14.96	55.23
60.01 - 70%	27.06	65.31	19.88	65.27
70.01 - 80%	17.67	72.94	36.07	75.67
80.01 - 90%	3.98	85.09	4.24	84.84
90.01 - 100%	1.06	92.07	4.10	94.87
Weighted average (WALTV)	56.93		63.91	
Minimum	0.02		3.57	
Maximum	96.34		99.69	

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

## Brief report

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Credit Valencia

### 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)	0.58%	0.40%	0.43%	0.42%	0.46%
Annual Percentage Rate (CPR)	6.71%	4.71%	5.01%	4.98%	5.42%

### Geographic distribution

	Current	At constitution date
Andalucia	28.44%	28.01%
Aragon	9.05%	8.94%
Asturias	3.89%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.22%	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	2.40%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.40%	2.51%
Madrid	0.58%	0.83%
Murcia	0.19%	0.18%
Navarra	9.81%	10.64%
Valencia	29.61%	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	932	233,229.92	170,954.33	0.00	404,184.25	15.80	96,852,990.83	97,257,175.08	51.91	55.20
from > 1 to ≤ 2 months	341	186,739.53	170,652.74	0.00	357,392.27	13.97	38,517,968.91	38,875,361.18	19.68	55.92
from > 2 to ≤ 3 months	189	171,951.01	171,641.59	0.00	343,592.60	13.43	21,592,204.45	21,935,797.05	11.71	57.21
from > 3 to ≤ 6 months	112	169,048.94	150,245.18	0.00	319,294.12	12.48	12,041,269.64	12,360,563.76	6.60	57.58
from > 6 to < 12 months	87	248,377.22	268,144.62	0.00	516,521.84	20.19	11,180,849.41	11,697,371.25	6.24	61.27
from ≥ 12 to < 18 months	42	192,304.12	194,072.20	0.00	386,376.32	15.10	5,068,960.57	5,455,336.89	2.91	68.99
from ≥ 18 to < 24 months	9	45,239.70	49,622.28	0.00	94,861.98	3.71	987,074.89	1,081,936.87	0.58	70.67
from ≥ 2 years	7	39,558.49	96,855.90	0.00	136,414.39	5.33	558,052.46	694,466.85	0.37	58.34
Subtotal	1,719	1,286,448.93	1,272,188.84	0.00	2,558,637.77	100.00	184,799,371.16	187,358,008.93	100.00	56.49
<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	1,719	1,286,448.93	1,272,188.84	0.00	2,558,637.77		184,799,371.16	187,358,008.93		56.49

### Additional information