

Brief report

Date: 05/31/2013
 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. Asturias
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 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.
 C. R. D'Alghemesi
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 Credit Valencia

Lead Manager and Subscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next		Current
Series A ES0374275008	06/30/2008 17,888	62,970.00 1,126,407,360.00 62.97%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.4990% 08/26/2013 79.427909 Gross 62.748048 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/26/2013 "Pass-Through"	Asf A+sf Baa2sf	n.c. 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	0.6990% 08/26/2013 176.691667 Gross 139.586417 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf B1sf	n.c. 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	0.8990% 08/26/2013 227.247222 Gross 179.525305 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	Baa3
Total		1,217,607,360.00	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)						1,25	1,44
				2.00	3.00	4.00	5.00	6.00	8.00		
Series A	With optional redemption *	Average life	Years	8.95	7.60	6.50	5.65	4.96	4.41	3.96	3.57
		Final Maturity	Years	05/07/2022	12/28/2020	11/23/2019	01/18/2019	05/09/2018	10/24/2017	05/10/2017	12/18/2016
		Date	9.10	7.73	6.65	5.79	5.10	4.53	4.07	3.68	
	Without optional redemption *	Average life	Years	06/30/2022	02/15/2021	01/17/2020	03/09/2019	06/29/2018	12/06/2017	06/19/2017	01/28/2017
		Final Maturity	Years	21.51	19.76	18.01	16.26	14.76	13.51	12.25	11.25
		Date	11/25/2034	02/25/2033	05/25/2031	08/25/2029	02/25/2028	08/25/2026	08/25/2024	08/25/2022	08/25/2021
Series B	With optional redemption *	Average life	Years	18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
		Final Maturity	Years	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021
		Date	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021	
	Without optional redemption *	Average life	Years	22.36	20.77	19.02	17.38	15.84	14.42	13.16	12.05
		Final Maturity	Years	09/29/2035	02/25/2034	05/29/2032	10/07/2030	03/27/2029	10/25/2027	07/20/2026	06/09/2025
		Date	08/25/2036	02/25/2035	08/25/2033	11/25/2031	05/25/2030	11/25/2028	08/25/2027	05/25/2026	
Series C	With optional redemption *	Average life	Years	18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
		Final Maturity	Years	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021
		Date	05/25/2031	08/25/2029	08/25/2027	02/25/2026	08/25/2024	08/25/2023	08/25/2022	08/25/2021	
	Without optional redemption *	Average life	Years	26.23	24.72	23.25	21.77	20.30	18.89	17.55	16.29
		Final Maturity	Years	08/13/2039	02/06/2038	08/21/2036	02/25/2035	09/08/2033	04/12/2032	12/09/2030	09/07/2029
		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	92.51%	1,126,407,360.00	10.40%	95.15%	1,788,800,000.00	7.05%
Series B	3.09%	37,600,000.00	7.31%	2.00%	37,600,000.00	5.05%
Series C	4.40%	53,600,000.00	2.91%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,217,607,360.00			1,880,000,000.00	
Reserve Fund	2.91%	35,424,321.64	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,454,300.22	0.139%	
Servicer ppal collect not yet credited	240,208.93		
Servicer ints collect not yet credited	138,224.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.199%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,149	16,275	
Principal			
Principal outstanding	1,221,965,541.96	1,880,046,236.97	
Average loan	92,932.20	115,517.43	
Minimum	30.75	9,896.23	
Maximum	498,251.10	584,442.99	
Interest rate			
Weighted average (wac)	2.67%	5.38%	
Minimum	0.68%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	256	310	
Minimum	06/04/2013	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	5.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.43%	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%	0.43	7.26	0.09	7.83
10.01 - 20%	2.63	16.03	0.95	16.29
20.01 - 30%	5.84	25.56	3.15	25.80
30.01 - 40%	9.94	35.44	6.32	35.50
40.01 - 50%	15.44	45.37	10.23	45.49
50.01 - 60%	21.09	55.23	14.96	55.23
60.01 - 70%	29.67	65.39	19.88	65.27
70.01 - 80%	10.82	73.10	36.07	75.67
80.01 - 90%	3.85	84.65	4.24	84.84
90.01 - 100%	0.48	91.55	4.10	94.87
Weighted average (WALTV)	55.03		63.91	
Minimum	0.01		3.57	
Maximum	95.22		99.69	

Additional information

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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)	0.35%	0.46%	0.43%	0.38%	0.45%
Annual Percentage Rate (CPR)	4.13%	5.34%	5.00%	4.52%	5.24%

Geographic distribution

	Current	At constitution date
Andalucia	28.41%	28.01%
Aragon	8.92%	8.94%
Asturias	3.97%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.26%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.68%	1.54%
Catalonia	2.39%	2.41%
Extremadura	2.34%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.39%	2.51%
Madrid	0.58%	0.83%
Murcia	0.20%	0.18%
Navarra	9.64%	10.64%
Valencia	29.77%	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	801	211,937.30	114,767.90	0.00	326,705.20	7.61	79,360,036.64	79,686,741.84	42.93	53.77
from > 1 to ≤ 2 months	335	207,366.49	137,655.23	0.00	345,021.72	8.03	34,450,902.21	34,795,923.93	18.75	54.24
from > 2 to ≤ 3 months	225	212,877.13	153,043.37	0.00	365,920.50	8.52	23,373,258.74	23,739,179.24	12.79	53.80
from > 3 to ≤ 6 months	85	112,769.04	86,370.41	0.00	199,139.45	4.64	7,819,944.70	8,019,084.15	4.32	57.11
from > 6 to < 12 months	148	384,202.84	360,476.15	0.00	744,678.99	17.34	16,013,335.45	16,758,014.44	9.03	59.83
from ≥ 12 to < 18 months	93	434,966.54	406,820.78	0.00	841,787.32	19.60	9,930,668.05	10,772,455.37	5.80	60.67
from ≥ 18 to < 24 months	60	416,314.48	412,315.39	0.00	828,629.87	19.29	7,039,621.70	7,868,251.57	4.24	62.65
from ≥ 2 years	39	286,806.46	356,884.32	0.00	643,690.78	14.98	3,331,852.69	3,975,543.47	2.14	58.08
Subtotal	1,786	2,267,240.28	2,028,333.55	0.00	4,295,573.83	100.00	181,319,620.18	185,615,194.01	100.00	55.29
<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	1,786	2,267,240.28	2,028,333.55	0.00	4,295,573.83		181,319,620.18	185,615,194.01		55.29

Additional information