

Brief report

Date: 06/30/2013
 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'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. 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.
 C. R. D'Algemesi
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
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" Secutorial / 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" Secutorial / 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	8.91	7.58	6.50	5.66	4.98	4.44	3.99	3.60
		Final Maturity	Years	18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
		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	9.06	7.71	6.65	5.80	5.12	4.56	4.10	3.72
		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	11/25/2026	08/25/2025	08/25/2024	
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	18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
		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	22.33	20.75	19.01	17.37	15.85	14.44	13.18	12.07
		Final Maturity	Years	23.26	21.76	20.26	18.51	17.01	15.51	14.25	13.00
		Date	09/20/2035	02/19/2034	05/25/2032	10/06/2030	03/29/2029	10/30/2027	07/28/2026	06/19/2025	
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	18.01	16.26	14.25	12.76	11.25	10.25	9.25	8.25
		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	26.21	24.70	23.24	21.76	20.30	18.90	17.57	16.32
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
		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)						
Series	Current	% CE		At issue date	% CE	
		Current	At issue date			
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	57,633,766.59	0.139%	
Servicer ppal collect not yet credited	1,073,359.77		
Servicer ints collect not yet credited	343,235.09		
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	13,100	16,275	
Principal			
Principal outstanding	1,212,384,194.95	1,880,046,236.97	
Average loan	92,548.41	115,517.43	
Minimum	29.75	9,896.23	
Maximum	496,599.83	584,442.99	
Interest rate			
Weighted average (wac)	2.64%	5.38%	
Minimum	0.68%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	255	310	
Minimum	07/01/2013	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	5.03%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.45%	92.36%	
Mortgage Market: Savings Banks	5.04%	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
0.01 - 10%	0.45	7.33	0.09
10.01 - 20%	2.67	16.06	0.95
20.01 - 30%	5.90	25.61	3.15
30.01 - 40%	10.05	35.51	6.32
40.01 - 50%	15.47	45.41	10.23
50.01 - 60%	21.23	55.24	14.96
60.01 - 70%	29.45	65.35	19.88
70.01 - 80%	10.50	73.11	36.07
80.01 - 90%	3.82	84.57	4.24
90.01 - 100%	0.45	91.48	4.10
Weighted average (WALTV)	54.86		63.91
Minimum	0.01		3.57
Maximum	95.13		99.69

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Swap

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Assets Custodian

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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)	0.42%	0.43%	0.42%	0.39%	0.45%
Annual Percentage Rate (CPR)	4.89%	4.99%	4.96%	4.61%	5.24%

Geographic distribution

	Current	At constitution date
Andalucia	28.43%	28.01%
Aragon	8.94%	8.94%
Asturias	3.98%	4.09%
Balearic Islands	2.02%	1.85%
Basque Country	5.27%	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	2.40%	2.41%
Extremadura	2.35%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.39%	2.51%
Madrid	0.58%	0.83%
Murcia	0.20%	0.18%
Navarra	9.63%	10.64%
Valencia	29.72%	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	814	215,393.43	119,040.33	0.00	334,433.76	7.55	79,361,211.70	79,695,645.46	43.57	52.71
from > 1 to ≤ 2 months	295	176,991.91	120,804.92	0.00	297,796.83	6.72	29,879,053.41	30,176,850.24	16.50	53.26
from > 2 to ≤ 3 months	233	224,174.91	158,724.47	0.00	382,899.38	8.64	24,225,099.66	24,607,999.04	13.45	54.48
from > 3 to ≤ 6 months	86	114,054.68	89,733.18	0.00	203,787.86	4.60	7,888,300.11	8,092,087.97	4.42	55.60
from > 6 to < 12 months	135	345,633.42	308,201.39	0.00	653,834.81	14.76	14,451,355.45	15,105,190.26	8.26	59.96
from ≥ 12 to < 18 months	107	474,147.26	436,411.85	0.00	910,559.11	20.55	11,063,436.18	11,973,995.29	6.55	61.88
from ≥ 18 to < 24 months	64	466,467.58	436,625.39	0.00	903,092.97	20.39	7,488,383.96	8,391,476.93	4.59	59.20
from ≥ 2 years	46	341,024.52	402,740.60	0.00	743,765.12	16.79	4,143,649.49	4,887,414.61	2.67	60.32
Subtotal	1,780	2,357,887.71	2,072,282.13	0.00	4,430,169.84	100.00	178,500,489.96	182,930,659.80	100.00	54.70
<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	1,780	2,357,887.71	2,072,282.13	0.00	4,430,169.84		178,500,489.96	182,930,659.80		54.70

Additional information