

Brief report

Date: 08/31/2013
 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
 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 Subcriber
 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	61,219.73 1,095,098,530.24 61.22%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5240% 11/25/2013 81.088933 Gross 64.060257 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2013 "Pass-Through"	Asf A+sf n.c.	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	0.7240% 11/25/2013 183.011111 Gross 144.578778 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf BBB+sf n.c.	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	0.9240% 11/25/2013 233.566667 Gross 184.517667 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf n.c.	Baa3
Total		1,186,298,530.24	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			10,00
Series A	With optional redemption *	Average life	Years	8.86	7.50	6.44	5.61	4.94	4.38	3.93	3.56	
		Final Maturity	Years	07/03/2022	02/23/2021	02/02/2020	04/03/2019	08/02/2018	01/11/2018	07/29/2017	03/17/2017	03/17/2017
		Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021	11/25/2021	
	Without optional redemption *	Average life	Years	9.00	7.66	6.80	5.75	5.07	4.51	4.05	3.66	
		Final Maturity	Years	08/25/2022	04/21/2021	03/29/2020	05/25/2019	09/17/2018	02/28/2018	09/11/2017	04/24/2017	04/24/2017
		Date	11/25/2034	02/25/2033	05/25/2031	08/25/2029	02/25/2028	08/25/2026	08/25/2025	08/25/2024	08/25/2024	
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25	
		Final Maturity	Years	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021	
		Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021	11/25/2021	
	Without optional redemption *	Average life	Years	22.05	20.48	18.76	17.14	15.63	14.24	12.99	11.90	
		Final Maturity	Years	09/09/2035	02/12/2034	05/24/2032	10/12/2030	04/10/2029	11/17/2027	08/19/2026	07/16/2025	
		Date	08/25/2036	02/25/2035	08/25/2033	11/25/2031	05/25/2030	02/25/2029	08/25/2027	08/25/2026		
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25	
		Final Maturity	Years	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021	
		Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	08/25/2022	11/25/2021	11/25/2021	
	Without optional redemption *	Average life	Years	25.93	24.43	22.99	21.52	20.07	18.69	17.37	16.13	
		Final Maturity	Years	07/24/2039	01/24/2038	08/14/2036	02/26/2035	09/17/2033	04/28/2032	01/02/2031	10/07/2029	
		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	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	92.31%	1,095,098,530.24	10.45%	95.15%	1,788,800,000.00
Series B	3.17%	37,600,000.00	7.28%	2.00%	37,600,000.00
Series C	4.52%	53,600,000.00	2.76%	2.85%	53,600,000.00
Issue of Bonds		1,186,298,530.24			1,880,000,000.00
Reserve Fund	2.76%	32,685,267.47	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,275,006.17	0.164%	
Servicer ppal collect not yet credited	406,871.55		
Servicer ints collect not yet credited	184,650.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.224%
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	13,021	16,275	
Principal			
Principal outstanding	1,195,287,689.32	1,880,046,236.97	
Average loan	91,796.92	115,517.43	
Minimum	27.75	9,896.23	
Maximum	493,285.10	584,442.99	
Interest rate			
Weighted average (wac)	2.58%	5.38%	
Minimum	0.68%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	254	310	
Minimum	09/04/2013	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	5.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.55%	92.36%	
Mortgage Market: Savings Banks	4.96%	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
0.01 - 10%	0.48	7.33	0.09
10.01 - 20%	2.74	16.01	0.95
20.01 - 30%	5.98	25.55	3.15
30.01 - 40%	10.21	35.46	6.32
40.01 - 50%	15.73	45.41	10.23
50.01 - 60%	21.37	55.22	14.96
60.01 - 70%	29.45	65.25	19.88
70.01 - 80%	9.95	73.18	36.07
80.01 - 90%	3.68	84.51	4.24
90.01 - 100%	0.41	91.33	4.10
Weighted average (WALTV)	54.55		63.91
Minimum	0.01		3.57
Maximum	94.93		99.69

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Barclays Bank PLC

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)	0.27%	0.37%	0.42%	0.39%	0.44%
Annual Percentage Rate (CPR)	3.16%	4.38%	4.89%	4.57%	5.20%

Geographic distribution

	Current	At constitution date
Andalucia	28.51%	28.01%
Aragon	8.93%	8.94%
Asturias	4.00%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.28%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.69%	1.54%
Catalonia	2.41%	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	29.57%	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	732	185,282.74	98,048.03	0.00	283,330.77	5.93	70,798,737.11	71,082,067.88	39.80	52.37
from > 1 to ≤ 2 months	323	199,740.92	120,991.66	0.00	320,732.48	6.71	32,838,256.51	33,158,988.99	18.57	52.70
from > 2 to ≤ 3 months	215	203,329.69	130,780.15	0.00	334,109.84	6.99	21,260,593.97	21,594,703.81	12.09	53.89
from > 3 to ≤ 6 months	101	141,757.23	107,465.50	0.00	249,222.73	5.22	10,312,677.29	10,561,900.02	5.91	55.15
from > 6 to < 12 months	131	330,984.52	259,500.09	0.00	590,484.61	12.36	13,222,963.93	13,813,438.54	7.73	58.74
from ≥ 12 to < 18 months	111	501,707.26	458,929.13	0.00	960,636.39	20.11	11,527,493.22	12,488,129.61	6.99	62.77
from ≥ 18 to < 24 months	71	559,555.61	474,504.85	0.00	1,034,060.46	21.64	8,247,877.32	9,281,937.78	5.20	59.13
from ≥ 2 years	62	465,433.75	540,003.90	0.00	1,005,437.65	21.04	5,608,829.76	6,614,267.41	3.70	61.37
Subtotal	1,746	2,587,791.72	2,190,223.21	0.00	4,778,014.93	100.00	173,817,419.11	178,595,434.04	100.00	54.49
<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	1,746	2,587,791.72	2,190,223.21	0.00	4,778,014.93		173,817,419.11	178,595,434.04		54.49

Additional information