

Brief report

Date: 10/31/2013  
 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  
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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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 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 DBRS / Fitch / Moody's
		Current	Original			Final maturity (legal)	Next	
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. 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. 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)						Final Maturity	Years
				2.00	4.00	6.00	8.00	10.00	12.00		
Series A	With optional redemption *	Average life	8.81	7.49	6.45	5.64	4.99	4.45	4.00	3.64	04/16/2017
		Final Maturity	06/14/2022	02/17/2021	02/06/2020	04/15/2019	08/21/2018	02/03/2018	08/25/2017	08/25/2017	08/25/2017
		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	
	Without optional redemption *	Average life	8.95	7.64	6.61	5.79	5.12	4.58	4.13	3.75	05/27/2017
		Final Maturity	08/05/2022	04/15/2021	04/03/2020	06/07/2019	10/07/2018	03/23/2018	10/11/2017	05/27/2017	05/27/2017
		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	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25	08/25/2021
		Final Maturity	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	
	Without optional redemption *	Average life	22.03	20.47	18.76	17.16	15.67	14.29	13.06	11.97	08/13/2025
		Final Maturity	09/01/2035	02/07/2034	05/25/2032	10/19/2030	04/23/2029	12/06/2027	09/12/2026	08/13/2025	
		Date	08/25/2036	02/25/2035	08/25/2033	11/25/2031	05/25/2030	02/25/2029	11/25/2027	08/25/2026	
Series C	With optional redemption *	Average life	17.76	15.76	14.01	12.51	11.26	10.00	9.00	8.25	08/25/2021
		Final Maturity	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	
	Without optional redemption *	Average life	25.91	24.42	22.99	21.53	20.10	18.72	17.42	16.19	10/30/2029
		Final Maturity	07/16/2039	01/20/2038	08/14/2036	03/03/2035	09/26/2033	05/12/2032	01/21/2031	10/30/2029	
		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)					
Series	Current			At issue date	
	% CE	% 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%	32,885,267.47		2.20%	41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,094,735.48	0.164%	
Servicer ppal collect not yet credited	414,321.71		
Servicer ints collect not yet credited	122,457.77		
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		765,278.96	1.224%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,916	16,275	
Principal			
Principal outstanding	1,177,195,930.05	1,880,046,236.97	
Average loan	91,142.45	115,517.43	
Minimum	25.75	9,896.23	
Maximum	489,954.05	584,442.99	
Interest rate			
Weighted average (wac)	2.55%	5.38%	
Minimum	0.63%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	252	310	
Minimum	11/05/2013	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)	87.57%	92.36%	
Mortgage Market: Savings Banks	4.91%	5.15%	
Mortgage Market: All Institutions	2.49%	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%	0.48	7.24	0.09	7.83
10.01 - 20%	2.79	15.90	0.95	16.29
20.01 - 30%	6.04	25.46	3.15	25.80
30.01 - 40%	10.31	35.41	6.32	35.50
40.01 - 50%	15.98	45.35	10.23	45.49
50.01 - 60%	21.60	55.18	14.96	55.23
60.01 - 70%	29.41	65.16	19.88	65.27
70.01 - 80%	9.48	73.23	36.07	75.67
80.01 - 90%	3.52	84.46	4.24	84.84
90.01 - 100%	0.38	91.12	4.10	94.87
Weighted average (WALTV)	54.27		63.91	
Minimum	0.01		3.57	
Maximum	94.73		99.69	

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Banco Cooperativo Español

### Bond Paying Agent

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### Market

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Iberclear

### Treasury Account

Barclays Bank PLC

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Banco Cooperativo Español

### Assets Custodian

Banco Cooperativo Español

### Start-up Loan

Entidades Cedentes

### Subordinated Loan

Entidades Cedentes

### Fund Auditors

Deloitte (ejercicios 2009 a actual)  
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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.34%	0.37%	0.39%	0.44%
Annual Percentage Rate (CPR)	4.92%	4.04%	4.39%	4.61%	5.18%

### Geographic distribution

	Current	At constitution date
Andalucia	28.59%	28.01%
Aragon	8.97%	8.94%
Asturias	4.03%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.29%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.69%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.35%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.40%	2.51%
Madrid	0.57%	0.83%
Murcia	0.18%	0.18%
Navarra	9.65%	10.64%
Valencia	29.49%	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	777	212,405.25	113,862.72	0.00	326,267.97	6.39	74,496,546.24	74,822,814.21	42.40	52.56
from > 1 to ≤ 2 months	279	162,766.36	100,859.66	0.00	263,625.92	5.16	27,276,413.54	27,540,039.46	15.61	54.07
from > 2 to ≤ 3 months	202	189,594.05	123,661.90	0.00	313,255.95	6.13	19,940,751.80	20,254,007.75	11.48	53.38
from > 3 to ≤ 6 months	95	143,432.09	102,119.36	0.00	245,551.45	4.81	9,817,674.19	10,063,225.64	5.70	52.46
from > 6 to < 12 months	102	271,488.22	210,314.01	0.00	481,802.23	9.43	10,307,462.78	10,789,265.01	6.11	59.55
from ≥ 12 to < 18 months	124	515,736.98	441,542.39	0.00	957,279.37	18.74	12,590,936.24	13,548,215.61	7.68	61.25
from ≥ 18 to < 24 months	83	576,950.70	501,824.18	0.00	1,078,774.88	21.12	9,082,993.91	10,161,768.79	5.76	61.79
from ≥ 2 years	81	715,719.21	726,679.51	0.00	1,442,398.72	28.23	7,855,248.26	9,297,646.98	5.27	58.64
Subtotal	1,743	2,788,092.86	2,320,863.63	0.00	5,108,956.49	100.00	171,368,026.96	176,476,983.45	100.00	54.65
<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	1,743	2,788,092.86	2,320,863.63	0.00	5,108,956.49		171,368,026.96	176,476,983.45		54.65

### Additional information