

Brief report

Date: 01/31/2014
 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. 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.
 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

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	59,540.91 1,065,067,798.08 59.54%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5170% 02/25/2014 78.666773 Gross 62.146751 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2014 "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	0.7170% 02/25/2014 183.233333 Gross 144.754333 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	0.9170% 02/25/2014 234.344444 Gross 185.132111 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		1,156,267,798.08	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	0,34	0,51	0,69	0,87	1,06			
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	8.51	7.24	6.24	5.45	4.82	4.30	3.89	3.52	
		Final Maturity	Years	05/27/2022	02/17/2021	02/19/2020	05/08/2019	09/21/2018	03/13/2018	10/15/2017	06/03/2017	8.01
		Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	11/25/2021	11/25/2020	
	Without optional redemption *	Average life	Years	8.62	7.36	6.37	5.57	4.93	4.41	3.98	3.62	
		Final Maturity	Years	07/07/2022	04/03/2021	04/05/2020	06/20/2019	10/30/2018	04/23/2018	11/17/2017	07/08/2017	10.50
		Date	05/25/2034	08/25/2032	11/25/2030	05/25/2029	11/25/2027	08/25/2026	05/25/2025	05/25/2024	05/25/2023	
Series B	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.01	6.01	
		Final Maturity	Years	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	11/25/2021	8.01
		Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	11/25/2021	11/25/2020	
	Without optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.01	6.01	
		Final Maturity	Years	03/01/2035	07/09/2033	10/24/2031	03/31/2030	10/12/2028	06/11/2027	04/05/2026	03/24/2025	11.34
		Date	11/25/2035	08/25/2034	11/25/2032	05/25/2031	11/25/2029	05/25/2028	02/25/2027	02/25/2026	02/25/2025	
Series C	With optional redemption *	Average life	Years	17.51	15.51	13.76	12.26	11.01	9.75	8.01	6.01	
		Final Maturity	Years	05/24/2031	05/24/2029	08/24/2027	02/24/2026	11/24/2024	08/24/2023	11/24/2022	11/24/2021	8.01
		Date	05/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	11/25/2021	11/25/2020	
	Without optional redemption *	Average life	Years	24.24	22.73	21.24	19.77	18.34	16.97	15.68	14.49	
		Final Maturity	Years	02/16/2038	08/13/2036	02/16/2035	08/29/2033	03/25/2032	11/09/2030	07/26/2029	05/19/2028	18.26
		Date	08/25/2041	05/25/2040	11/25/2038	02/25/2037	11/25/2035	08/25/2034	05/25/2033	02/25/2032		

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	% CE	% CE	
Series A	92.11%	1,065,067,798.08	10.39%	95.15%	1,788,800,000.00	7.05%
Series B	3.25%	37,600,000.00	7.14%	2.00%	37,600,000.00	5.05%
Series C	4.64%	53,600,000.00	2.50%	2.85%	53,600,000.00	2.20%
Issue of Bonds	1,156,267,798.08				1,880,000,000.00	
Reserve Fund	2.50%	28,948,622.76	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,153,032.15	0.157%	
Servicer ppal collect not yet credited	251,552.78		
Servicer ints collect not yet credited	115,835.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.217%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		765,278.96	1.217%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,745	16,275	
Principal			
Principal outstanding	1,145,786,766.71	1,880,046,236.97	
Average loan	89,900.88	115,517.43	
Minimum	22.72	9,896.23	
Maximum	484,926.70	584,442.99	
Interest rate			
Weighted average (wac)	2.52%	5.38%	
Minimum	0.63%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	249	310	
Minimum	02/04/2014	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	5.05%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.60%	92.36%	
Mortgage Market: Savings Banks	3.52%	5.15%	
Mortgage Market: All Institutions	2.92%	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%	0.55	7.38	0.09	7.83
10.01 - 20%	2.85	15.87	0.95	16.29
20.01 - 30%	6.23	25.45	3.15	25.80
30.01 - 40%	10.74	35.42	6.32	35.50
40.01 - 50%	16.28	45.36	10.23	45.49
50.01 - 60%	22.12	55.22	14.96	55.23
60.01 - 70%	29.00	65.06	19.88	65.27
70.01 - 80%	8.62	73.33	36.07	75.67
80.01 - 90%	3.35	84.42	4.24	84.84
90.01 - 100%	0.26	91.09	4.10	94.87
Weighted average (WALTV)	53.73		63.91	
Minimum	0.01		3.57	
Maximum	94.43		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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. 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.
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

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.50%	0.42%	0.42%	0.44%
Annual Percentage Rate (CPR)	4.68%	5.81%	4.93%	4.91%	5.21%

Geographic distribution

	Current	At constitution date
Andalucia	28.82%	28.01%
Aragon	9.03%	8.94%
Asturias	4.07%	4.09%
Balearic Islands	2.06%	1.85%
Basque Country	5.22%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.71%	1.54%
Catalonia	2.27%	2.41%
Extremadura	2.36%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.36%	2.51%
Madrid	0.57%	0.83%
Murcia	0.18%	0.18%
Navarra	9.53%	10.64%
Valencia	29.38%	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	711	189,134.85	96,072.98	0.00	285,207.83	5.20	68,750,682.96	69,035,790.79	40.47	50.71
from > 1 to ≤ 2 months	281	171,822.14	101,298.30	0.00	273,120.44	4.98	27,822,710.55	28,095,830.99	16.47	52.25
from > 2 to ≤ 3 months	198	177,165.67	113,220.71	0.00	290,386.38	5.29	18,362,990.41	18,653,376.79	10.94	53.29
from > 3 to ≤ 6 months	89	121,737.94	93,220.43	0.00	214,958.37	3.92	9,007,257.28	9,222,215.65	5.41	53.79
from > 6 to < 12 months	88	253,540.04	199,630.99	0.00	453,171.03	8.26	9,787,124.24	10,240,295.27	6.00	56.44
from ≥ 12 to < 18 months	101	430,534.88	337,949.14	0.00	768,484.02	14.01	10,586,995.98	11,355,480.00	6.66	60.44
from ≥ 18 to < 24 months	96	577,499.67	512,052.78	0.00	1,089,552.45	19.86	9,394,060.18	10,483,612.63	6.15	63.00
from ≥ 2 years	114	1,097,746.59	1,014,577.03	0.00	2,112,323.62	38.50	11,375,741.48	13,488,065.10	7.91	58.60
Subtotal	1,678	3,019,181.78	2,468,022.36	0.00	5,487,204.14	100.00	165,087,463.08	170,574,667.22	100.00	53.53
<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	1,678	3,019,181.78	2,468,022.36	0.00	5,487,204.14		165,087,463.08	170,574,667.22		53.53

Additional information