

Brief report

Date: 03/31/2014  
 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. Asturias  
 C. R. Aragón  
 C. R. Córdoba  
 C. R. Extremadura  
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 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'  
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 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374275008	06/30/2008 17,888	57,492.11 1,028,418,863.68 57.49%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.5870% 05/26/2014 84.369671 Gross 66.652040 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "Pass-Through"	Asf A+sf n.c. Aaa	n.c. n.c. n.c.
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	0.7870% 05/26/2014 196.750000 Gross 155.432500 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	n.c. n.c. n.c.
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	0.9870% 05/26/2014 246.750000 Gross 194.932500 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	n.c. n.c.
Total		1,119,618,863.68	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)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	8.36	7.11	6.12	5.34	4.71	4.21	3.78	3.44		
		Final Maturity	Years	07/04/2022	04/05/2021	04/08/2020	06/27/2019	11/10/2018	05/11/2018	12/06/2017	08/02/2017		
		Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022			
	Without optional redemption *	Average life	Years	8.48	7.22	6.24	5.45	4.81	4.30	3.87	3.51		
		Final Maturity	Years	08/16/2022	05/15/2021	05/20/2020	08/06/2019	12/17/2018	06/11/2018	01/07/2018	08/29/2017		
		Date	02/25/2034	05/25/2032	08/25/2030	02/25/2029	08/25/2027	08/25/2026	11/25/2024	11/25/2023	11/25/2022		
Series B	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01		
		Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022		
		Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022			
	Without optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01		
		Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022		
		Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022			
Series C	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01		
		Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022		
		Date	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	11/25/2023	11/25/2022	02/25/2022			
	Without optional redemption *	Average life	Years	23.51	22.00	20.53	19.06	17.62	16.25	14.98	13.82		
		Final Maturity	Years	08/25/2037	02/18/2036	08/30/2034	03/13/2033	10/04/2031	05/23/2030	02/14/2029	12/19/2027		
		Date	11/25/2040	05/25/2039	05/25/2037	02/25/2036	11/25/2034	08/25/2033	05/25/2032	02/25/2031			

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	91.85%	1,028,418,863.68	10.81%	95.15%	1,788,800,000.00
Series B	3.36%	37,600,000.00	7.45%	2.00%	37,600,000.00
Series C	4.79%	53,600,000.00	2.66%	2.85%	53,600,000.00
Issue of Bonds		1,119,618,863.68			1,880,000,000.00
Reserve Fund	2.66%	29,742,192.64	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,564,447.44	0.227%	
Servicer ppal collect not yet credited	643,548.38		
Servicer ints collect not yet credited	231,585.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.287%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		765,278.96	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,608	16,275	
Principal			
Principal outstanding	1,123,171,036.03	1,880,046,236.97	
Average loan	89,084.00	115,517.43	
Minimum	20.70	9,896.23	
Maximum	481,554.50	584,442.99	
Interest rate			
Weighted average (wac)	2.51%	5.38%	
Minimum	0.54%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	248	310	
Minimum	04/05/2014	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	5.09%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.61%	92.36%	
Mortgage Market: Savings Banks	2.67%	5.15%	
Mortgage Market: All Institutions	3.22%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.57	7.35	0.09
10.01 - 20%	2.93	15.89	0.95
20.01 - 30%	6.31	25.43	3.15
30.01 - 40%	11.03	35.39	6.32
40.01 - 50%	16.53	45.38	10.23
50.01 - 60%	22.33	55.23	14.96
60.01 - 70%	28.81	64.99	19.88
70.01 - 80%	8.11	73.43	36.07
80.01 - 90%	3.18	84.37	4.24
90.01 - 100%	0.20	91.02	4.10
Weighted average (WALTV)	53.39		63.91
Minimum	0.01		3.57
Maximum	94.22		99.69

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Servicer Credit Support Provider  
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Register of Book Securities  
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Swap  
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Assets Custodian  
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Start-up Loan  
Entidades Cedentes

Subordinated Loan  
Entidades Cedentes

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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)	0.44%	0.45%	0.48%	0.43%	0.45%
Annual Percentage Rate (CPR)	5.16%	5.31%	5.60%	5.07%	5.22%

Geographic distribution		
	Current	At constitution date
Andalucia	29.00%	28.01%
Aragon	9.06%	8.94%
Asturias	4.11%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.17%	5.99%
Canary Islands	2.08%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.26%	2.41%
Extremadura	2.39%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.35%	2.51%
Madrid	0.58%	0.83%
Murcia	0.17%	0.18%
Navarra	9.53%	10.64%
Valencia	29.15%	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	736	207,928.29	102,887.09	0.00	310,815.38	6.08	71,300,637.12	71,611,452.50	43.03	51.11
from > 1 to ≤ 2 months	229	146,945.64	82,890.29	0.00	229,835.93	4.49	23,176,736.82	23,406,572.75	14.07	52.76
from > 2 to ≤ 3 months	215	192,782.60	123,521.82	0.00	316,304.42	6.18	19,782,650.08	20,098,954.50	12.08	53.36
from > 3 to ≤ 6 months	93	118,246.64	97,539.26	0.00	215,785.90	4.22	8,861,886.01	9,077,671.91	5.46	54.59
from > 6 to < 12 months	87	266,568.48	207,743.02	0.00	474,311.50	9.27	9,762,585.59	10,236,897.09	6.15	56.21
from ≥ 12 to < 18 months	85	318,407.20	232,874.86	0.00	551,282.06	10.78	8,023,826.79	8,575,108.85	5.15	58.85
from ≥ 18 to < 24 months	101	643,296.31	557,163.03	0.00	1,200,459.34	23.47	10,258,980.34	11,459,439.68	6.89	62.75
from ≥ 2 years	98	1,010,975.83	805,167.56	0.00	1,816,143.39	35.51	10,122,738.51	11,938,881.90	7.17	64.06
Subtotal	1,644	2,905,150.99	2,209,786.93	0.00	5,114,937.92	100.00	161,290,041.26	166,404,979.18	100.00	53.95
<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	1,644	2,905,150.99	2,209,786.93	0.00	5,114,937.92		161,290,041.26	166,404,979.18		53.95