

Brief report

Date: 04/30/2014
 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'Alghemesi
 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'Alghemesi
 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
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		DBRS / Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0374275008	06/30/2008	57,492.11	100,000.00	Floating	0.5870%	05/25/2053	05/26/2014	Asf	n.c.
			1,028,418,863.68	1,788,800,000.00	3M Euribor+0.300%	84.369671 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	A+sf	n.c.
			57.49%		25.Feb/May/Aug/Nov	66.652040 Net			n.c.	Aaa
Series B	ES0374275016	06/30/2008	100,000.00	100,000.00	Floating	0.7870%	05/25/2053	To be determined	BBBsf	n.c.
			37,600,000.00	37,600,000.00	3M Euribor+0.500%	196.750000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	BBB+sf	n.c.
			100.00%		25.Feb/May/Aug/Nov	155.432500 Net		Secutorial / Pro rata under certain circumstances	n.c.	Aa3
Series C	ES0374275024	06/30/2008	100,000.00	100,000.00	Floating	0.9870%	05/25/2053	To be determined	Bsf	n.c.
			53,600,000.00	53,600,000.00	3M Euribor+0.700%	246.750000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	n.c.	Baa3
			100.00%		25.Feb/May/Aug/Nov	194.932500 Net		Secutorial / Pro rata under certain circumstances		
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	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	8.34	7.11	6.13	5.36	4.74	4.24	3.82	3.48		
		Final Maturity	Years	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01		
		Date		06/26/2022	04/03/2021	04/11/2020	07/04/2019	11/20/2018	05/23/2018	12/20/2017	08/17/2017		
	Without optional redemption *	Average life	Years	8.46	7.22	6.25	5.47	4.84	4.33	3.91	3.56		
		Final Maturity	Years	20.01	18.26	16.51	15.01	13.50	12.25	11.25	10.25		
		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 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	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01		
		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	20.79	19.12	17.44	15.89	14.45	13.14	11.99	10.98		
		Final Maturity	Years	21.51	20.01	18.51	17.01	15.51	14.01	13.01	11.76		
		Date		12/05/2034	04/05/2033	07/29/2031	01/12/2030	08/04/2028	04/12/2027	02/18/2026	02/15/2025		
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	17.01	15.25	13.50	12.01	10.76	9.75	8.75	8.01		
		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	23.53	22.01	20.55	19.08	17.65	16.29	15.03	13.88		
		Final Maturity	Years	26.77	25.26	23.51	22.01	21.01	19.51	18.26	17.01		
		Date		08/30/2037	02/24/2036	09/07/2034	03/22/2033	10/17/2031	06/08/2030	03/03/2029	01/08/2028		

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	
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	62,598,317.56	0.227%	
Servicer ppal collect not yet credited	584,678.48		
Servicer ints collect not yet credited	166,275.48		
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	12,556	16,275	
Principal			
Principal outstanding	1,114,501,464.64	1,880,046,236.97	
Average loan	88,762.46	115,517.43	
Minimum	19.68	9,896.23	
Maximum	479,862.18	584,442.99	
Interest rate			
Weighted average (wac)	2.50%	5.38%	
Minimum	0.54%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	247	310	
Minimum	05/05/2014	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	5.10%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.62%	92.36%	
Mortgage Market: Savings Banks	2.19%	5.15%	
Mortgage Market: All Institutions	3.36%	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%	0.58	7.31	0.09	7.83
10.01 - 20%	2.96	15.89	0.95	16.29
20.01 - 30%	6.38	25.45	3.15	25.80
30.01 - 40%	11.08	35.39	6.32	35.50
40.01 - 50%	16.56	45.36	10.23	45.49
50.01 - 60%	22.53	55.21	14.96	55.23
60.01 - 70%	28.66	64.93	19.88	65.27
70.01 - 80%	7.91	73.42	36.07	75.67
80.01 - 90%	3.21	84.34	4.24	84.84
90.01 - 100%	0.13	91.25	4.10	94.87
Weighted average (WALTV)	53.25		63.91	
Minimum	0.01		3.57	
Maximum	94.11		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.45%	0.47%	0.42%	0.45%
Annual Percentage Rate (CPR)	4.44%	5.21%	5.52%	4.96%	5.21%

Geographic distribution

	Current	At constitution date
Andalucia	29.07%	28.01%
Aragon	9.06%	8.94%
Asturias	4.10%	4.09%
Balearic Islands	2.03%	1.85%
Basque Country	5.17%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.72%	1.54%
Catalonia	2.26%	2.41%
Extremadura	2.39%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.34%	2.51%
Madrid	0.58%	0.83%
Murcia	0.17%	0.18%
Navarra	9.51%	10.64%
Valencia	29.12%	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	766	202,038.41	104,660.07	0.00	306,698.48	5.89	71,569,692.20	71,876,290.68	43.00	50.85
from > 1 to ≤ 2 months	282	194,562.17	108,452.57	0.00	303,014.74	5.82	28,089,443.48	28,392,458.22	16.99	51.41
from > 2 to ≤ 3 months	178	155,224.17	101,797.08	0.00	257,021.25	4.94	16,270,940.63	16,527,961.88	9.89	54.13
from > 3 to ≤ 6 months	91	122,527.35	100,563.09	0.00	223,090.44	4.28	8,472,821.90	8,695,912.34	5.20	53.50
from > 6 to < 12 months	72	220,389.28	169,327.59	0.00	389,716.87	7.48	7,950,376.05	8,340,092.92	4.99	56.35
from ≥ 12 to < 18 months	75	315,801.19	244,206.47	0.00	560,007.66	10.75	7,358,841.94	7,918,849.60	4.74	59.79
from ≥ 18 to < 24 months	112	645,891.56	531,193.36	0.00	1,177,084.92	22.60	11,018,764.70	12,195,849.62	7.30	61.54
from ≥ 2 years	110	1,091,732.33	899,354.27	0.00	1,991,086.60	38.23	11,197,530.43	13,188,617.03	7.89	63.92
Subtotal	1,686	2,948,166.46	2,259,554.50	0.00	5,207,720.96	100.00	161,928,311.33	167,136,032.29	100.00	53.59
<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	1,686	2,948,166.46	2,259,554.50	0.00	5,207,720.96		161,928,311.33	167,136,032.29		53.59

Additional information