

Brief report

Date: 07/31/2014
 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
 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)

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	DBRS / Fitch / Moody's	Current
Series A ES0374275008	06/30/2008 17,888	55,857.95 995,609,409.60 55.66%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.6180% 08/25/2014 86.946994 Gross 68.688125 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2014 "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	0.8180% 08/25/2014 206.772222 Gross 163.350055 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	1.0180% 08/25/2014 257.327778 Gross 203.288945 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		1,086,809,409.60	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	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	8.31	7.66	7.10	6.58	6.13	5.73	5.37	5.06		
		Final Maturity	Years	09/15/2022	01/21/2022	07/01/2021	12/22/2020	07/12/2020	02/15/2020	10/05/2019	06/14/2019		
		Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025			
	Without optional redemption *	Average life	Years	8.47	7.82	7.25	6.75	6.29	5.89	5.52	5.19		
		Final Maturity	Years	11/10/2022	03/20/2022	08/24/2021	02/20/2021	08/07/2020	04/12/2020	12/01/2019	08/03/2019		
		Date	08/25/2034	08/25/2033	11/25/2032	02/25/2032	02/25/2031	05/25/2030	08/25/2029	11/25/2028			
Series B	With optional redemption *	Average life	Years	16.76	15.76	15.01	14.01	13.26	12.51	11.76	11.26		
		Final Maturity	Years	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025		
		Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025			
	Without optional redemption *	Average life	Years	21.07	20.33	19.53	18.71	17.89	17.11	16.36	15.65		
		Final Maturity	Years	06/16/2035	09/18/2034	11/30/2033	02/03/2033	04/10/2032	07/01/2031	10/02/2030	01/12/2030		
		Date	05/25/2036	08/25/2035	11/25/2034	02/25/2034	05/25/2033	08/25/2032	11/25/2031	02/25/2031			
Series C	With optional redemption *	Average life	Years	16.76	15.76	15.01	14.01	13.26	12.51	11.76	11.26		
		Final Maturity	Years	02/24/2031	02/25/2030	05/25/2029	05/25/2028	08/24/2027	11/25/2026	02/25/2026	08/25/2025		
		Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/25/2026	02/25/2026	08/25/2025			
	Without optional redemption *	Average life	Years	24.97	24.24	23.54	22.84	22.14	21.44	20.74	20.04		
		Final Maturity	Years	05/08/2039	08/15/2038	12/01/2037	03/22/2037	07/10/2036	10/28/2035	02/13/2035	06/05/2034		
		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)						
	Current		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	91.61%	995,609,409.60	10.85%	95.15%	1,788,800,000.00	7.05%
Series B	3.46%	37,600,000.00	7.39%	2.00%	37,600,000.00	5.05%
Series C	4.93%	53,600,000.00	2.46%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,086,809,409.60			1,880,000,000.00	
Reserve Fund	2.46%	26,732,220.46	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,922,846.74	0.058%	
Servicer ppal collect not yet credited	339,410.05		
Servicer ints collect not yet credited	101,876.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.118%
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	12,259	16,275	
Principal			
Principal outstanding	1,072,635,101.79	1,880,046,236.97	
Average loan	87,497.77	115,517.43	
Minimum	281.81	9,896.23	
Maximum	474,760.22	584,442.99	
Interest rate			
Weighted average (wac)	2.49%	5.38%	
Minimum	0.54%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	244	310	
Minimum	08/06/2014	04/20/2010	
Maximum	11/08/2049	11/08/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.00%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	5.07%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.75%	92.36%	
Mortgage Market: Savings Banks	0.93%	5.15%	
Mortgage Market: All Institutions	3.83%	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%	0.62	7.23	0.09	7.83
10.01 - 20%	3.09	15.88	0.95	16.29
20.01 - 30%	6.71	25.52	3.15	25.80
30.01 - 40%	11.36	35.45	6.32	35.50
40.01 - 50%	16.94	45.33	10.23	45.49
50.01 - 60%	22.97	55.18	14.96	55.23
60.01 - 70%	27.96	64.80	19.88	65.27
70.01 - 80%	7.14	73.55	36.07	75.67
80.01 - 90%	3.12	84.18	4.24	84.84
90.01 - 100%	0.08	91.81	4.10	94.87
Weighted average (WALTV)	52.70		63.91	
Minimum	0.13		3.57	
Maximum	93.80		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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)	0.55%	0.59%	0.52%	0.47%	0.45%
Annual Percentage Rate (CPR)	6.42%	6.83%	6.06%	5.50%	5.28%

Geographic distribution

	Current	At constitution date
Andalucia	29.25%	28.01%
Aragon	9.19%	8.94%
Asturias	4.20%	4.09%
Balearic Islands	1.99%	1.85%
Basque Country	5.18%	5.99%
Canary Islands	2.13%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.75%	1.54%
Catalonia	2.14%	2.41%
Extremadura	2.44%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.38%	2.51%
Madrid	0.59%	0.83%
Murcia	0.18%	0.18%
Navarra	9.49%	10.64%
Valencia	28.74%	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	633	172,000.08	83,938.75	0.00	255,938.83	1.85	59,769,608.50	60,025,447.33	41.60	50.47
from > 1 to ≤ 2 months	231	142,442.72	82,206.94	0.00	224,649.66	1.62	22,633,105.71	22,857,755.37	15.84	52.88
from > 2 to ≤ 3 months	158	145,034.82	87,079.99	0.00	232,114.81	1.68	15,023,904.46	15,256,019.27	10.57	49.91
from > 3 to ≤ 6 months	87	113,277.67	94,049.09	0.00	207,326.76	1.50	8,028,057.66	8,235,384.42	5.71	56.14
from > 6 to < 12 months	50	125,274.15	119,811.15	0.00	245,085.30	1.77	4,982,162.60	5,227,247.90	3.62	54.61
from ≥ 12 to < 18 months	63	755,304.11	222,712.53	0.00	978,016.64	7.07	6,387,656.30	7,365,672.94	5.11	58.52
from ≥ 18 to < 24 months	69	1,247,115.77	340,204.88	0.00	1,587,320.65	11.47	6,295,543.59	7,882,864.24	5.46	61.87
from ≥ 2 years	155	9,092,174.70	1,016,819.25	0.00	10,108,993.95	73.04	7,318,699.09	17,427,693.04	12.08	63.47
Subtotal	1,446	11,792,624.02	2,046,822.58	0.00	13,839,446.60	100.00	130,438,637.91	144,278,084.51	100.00	53.49
<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	1,446	11,792,624.02	2,046,822.58	0.00	13,839,446.60		130,438,637.91	144,278,084.51		53.49

Additional information