

Brief report

Date: 08/31/2014
 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'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
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 Credit Valencia

Servicer
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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	53,879.47 963,795,959.36 53.88%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	0.4860% 11/25/2014 66.918302 Gross 52.865459 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	11/25/2014 "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	0.6860% 11/25/2014 175.311111 Gross 138.495778 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	0.8860% 11/25/2014 226.422222 Gross 178.873555 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		1,054,995,959.36	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	8.24	7.59	7.02	6.49	6.04	5.63	5.26	4.95		
		Final Maturity	Years	11/20/2022	03/25/2022	08/31/2021	02/19/2021	09/07/2020	04/11/2020	11/28/2019	08/06/2019		
		Date	11/20/2022	03/25/2022	08/31/2021	02/19/2021	09/07/2020	04/11/2020	11/28/2019	08/06/2019			
	Without optional redemption *	Average life	Years	8.40	7.75	7.17	6.66	6.20	5.79	5.42	5.09		
		Final Maturity	Years	01/14/2023	05/23/2022	10/25/2021	04/20/2021	11/04/2020	06/07/2020	01/25/2020	09/26/2019		
		Date	01/14/2023	05/23/2022	10/25/2021	04/20/2021	11/04/2020	06/07/2020	01/25/2020	09/26/2019			
Series B	With optional redemption *	Average life	Years	16.52	15.52	14.76	13.76	13.01	12.26	11.51	11.01		
		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	20.78	20.04	19.24	18.42	17.61	16.83	16.09	15.38		
		Final Maturity	Years	06/01/2035	09/03/2034	11/17/2033	01/21/2033	03/30/2032	06/21/2031	09/24/2030	01/06/2030		
		Date	06/01/2035	09/03/2034	11/17/2033	01/21/2033	03/30/2032	06/21/2031	09/24/2030	01/06/2030			
Series C	With optional redemption *	Average life	Years	18.52	15.52	14.76	13.76	13.01	12.26	11.51	11.01		
		Final Maturity	Years	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/24/2026	02/25/2026	08/24/2025		
		Date	02/25/2031	02/25/2030	05/25/2029	05/25/2028	08/25/2027	11/24/2026	02/25/2026	08/24/2025			
	Without optional redemption *	Average life	Years	24.67	23.95	23.25	22.56	21.86	21.16	20.47	19.78		
		Final Maturity	Years	04/22/2039	07/31/2038	11/17/2037	03/10/2037	06/30/2036	10/19/2035	02/06/2035	05/30/2034		
		Date	04/22/2039	07/31/2038	11/17/2037	03/10/2037	06/30/2036	10/19/2035	02/06/2035	05/30/2034			

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	
Series A	91.36%	963,795,959.36	11.24%	95.15%	1,788,800,000.00	7.05%
Series B	3.56%	37,600,000.00	7.68%	2.00%	37,600,000.00	5.05%
Series C	5.08%	53,600,000.00	2.60%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,054,995,959.36			1,880,000,000.00	
Reserve Fund	2.60%	27,422,257.34	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,961,403.92	0.336%	
Servicer ppal collect not yet credited	475,094.90		
Servicer ints collect not yet credited	215,286.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.186%
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	12,215	16,275	
Principal			
Principal outstanding	1,063,903,959.47	1,880,046,236.97	
Average loan	87,098.15	115,517.43	
Minimum	11.17	9,896.23	
Maximum	473,051.20	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)	243	310	
Minimum	09/05/2014	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	5.06%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.76%	92.36%	
Mortgage Market: Savings Banks	0.73%	5.15%	
Mortgage Market: All Institutions	3.93%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.47%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.62	7.16	0.09	7.83
10.01 - 20%	3.16	15.86	0.95	16.29
20.01 - 30%	6.82	25.54	3.15	25.80
30.01 - 40%	11.36	35.45	6.32	35.50
40.01 - 50%	17.10	45.32	10.23	45.49
50.01 - 60%	23.21	55.20	14.96	55.23
60.01 - 70%	27.63	64.77	19.88	65.27
70.01 - 80%	7.00	73.60	36.07	75.67
80.01 - 90%	3.01	84.10	4.24	84.84
90.01 - 100%	0.08	91.67	4.10	94.87
Weighted average (WALTV)		52.53		63.91
Minimum		0.01		3.57
Maximum		93.69		99.69

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Swap

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Assets Custodian

Banco Cooperativo Español

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.52%	0.51%	0.48%	0.45%
Annual Percentage Rate (CPR)	5.06%	6.12%	5.90%	5.66%	5.28%

Geographic distribution

	Current	At constitution date
Andalucia	29.30%	28.01%
Aragon	9.20%	8.94%
Asturias	4.21%	4.09%
Balearic Islands	1.99%	1.85%
Basque Country	5.15%	5.99%
Canary Islands	2.13%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.13%	2.41%
Extremadura	2.43%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.35%	2.51%
Madrid	0.59%	0.83%
Murcia	0.18%	0.18%
Navarra	9.47%	10.64%
Valencia	28.75%	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	638	174,253.12	85,030.54	0.00	259,283.66	1.84	60,840,361.60	61,099,645.26	41.47	50.05
from > 1 to ≤ 2 months	251	162,704.61	89,903.76	0.00	252,608.37	1.80	24,423,509.73	24,676,118.10	16.75	52.39
from > 2 to ≤ 3 months	156	140,632.26	82,916.66	0.00	223,548.92	1.59	14,299,221.39	14,522,770.31	9.86	48.79
from > 3 to ≤ 6 months	88	118,588.95	94,691.63	0.00	213,280.58	1.52	8,158,536.17	8,371,816.75	5.68	54.38
from > 6 to < 12 months	55	140,631.66	134,107.85	0.00	274,739.51	1.95	5,451,253.47	5,725,992.98	3.89	54.56
from ≥ 12 to < 18 months	59	758,150.29	221,916.55	0.00	980,066.84	6.96	6,157,396.19	7,137,463.03	4.84	58.93
from ≥ 18 to < 24 months	67	1,146,813.65	304,127.98	0.00	1,450,941.63	10.31	5,850,371.49	7,301,313.12	4.96	60.85
from ≥ 2 years	163	9,320,602.05	1,096,837.46	0.00	10,417,439.51	74.03	8,094,723.58	18,512,163.09	12.56	63.79
Subtotal	1,477	11,962,376.59	2,109,532.43	0.00	14,071,909.02	100.00	133,275,373.62	147,347,282.64	100.00	53.01
<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	1,477	11,962,376.59	2,109,532.43	0.00	14,071,909.02		133,275,373.62	147,347,282.64		53.01

Additional information