

Brief report

Date: 11/30/2014
 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
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 C. R. Teruel
 C. R. Zamora
 C. R. Mediterráneo, Ruralcaja
 C. R. Sur
 C. R. San José de Nules
 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	Current	Original
Series A ES0374275008	06/30/2008 17,888	52,263.03 934,881,080.64 52.26%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.3810% 02/25/2015 50.886770 Gross 40.200548 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2015 "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 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.5810% 02/25/2015 148.477778 Gross 117.297445 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 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.7810% 02/25/2015 199.588889 Gross 157.675222 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		1,026,081,080.64	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	8.11	7.47	6.91	6.42	5.95	5.54	5.20	4.87			
		Final Maturity	01/02/2023	05/11/2022	10/22/2021	04/24/2021	11/03/2020	06/09/2020	02/06/2020	10/07/2019			
		Date	11/25/2030	11/25/2029	02/25/2029	05/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025			
	Without optional redemption *	Average life	8.29	7.65	7.09	6.58	6.13	5.73	5.37	5.04			
		Final Maturity	03/07/2023	07/18/2022	12/24/2021	06/24/2021	01/11/2021	08/16/2020	04/06/2020	12/09/2019			
		Date	05/25/2034	08/25/2033	11/25/2032	11/25/2031	02/25/2031	05/25/2030	08/25/2029	11/25/2028			
Series B	With optional redemption *	Average life	16.01	15.01	14.26	13.51	12.50	11.76	11.26	10.50			
		Final Maturity	11/25/2030	11/25/2029	02/25/2029	05/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025			
		Date	11/25/2030	11/25/2029	02/25/2029	05/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025			
	Without optional redemption *	Average life	20.49	19.75	18.96	18.14	17.34	16.58	15.85	15.15			
		Final Maturity	05/17/2035	08/19/2034	11/05/2033	01/11/2033	03/24/2032	06/20/2031	09/27/2030	01/14/2030			
		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	16.01	15.01	14.26	13.51	12.50	11.76	11.26	10.50			
		Final Maturity	11/25/2030	11/25/2029	02/24/2029	05/24/2028	05/24/2027	08/25/2026	02/25/2026	05/24/2025			
		Date	11/25/2030	11/25/2029	02/25/2029	05/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025			
	Without optional redemption *	Average life	24.41	23.69	22.99	22.30	21.61	20.92	20.23	19.54			
		Final Maturity	04/15/2039	07/27/2038	11/14/2037	03/08/2037	06/30/2036	10/21/2035	02/10/2035	06/06/2034			
		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	
Series A	91.11%	934,881,080.64	12.91%	95.15%	1,788,800,000.00
Series B	3.66%	37,600,000.00	9.25%	2.00%	37,600,000.00
Series C	5.22%	53,600,000.00	4.03%	2.85%	53,600,000.00
Issue of Bonds		1,026,081,080.64			1,880,000,000.00
Reserve Fund	4.03%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,280,956.56	0.231%	
Servicer ppal collect not yet credited	1,382,306.74		
Servicer ints collect not yet credited	290,075.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.081%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,890	16,275	
Principal			
Principal outstanding	1,019,719,154.11	1,880,046,236.97	
Average loan	85,762.75	115,517.43	
Minimum	24.55	9,896.23	
Maximum	467,898.88	584,442.99	
Interest rate			
Weighted average (wac)	2.44%	5.38%	
Minimum	0.34%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	240	310	
Minimum	12/05/2014	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	5.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.93%	92.36%	
Mortgage Market: Savings Banks	0.20%	5.15%	
Mortgage Market: All Institutions	4.07%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.74%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	7.20	0.09	7.83
10.01 - 20%	3.30	15.93	0.95	16.29
20.01 - 30%	7.03	25.48	3.15	25.80
30.01 - 40%	11.83	35.41	6.32	35.50
40.01 - 50%	17.48	45.30	10.23	45.49
50.01 - 60%	23.81	55.20	14.96	55.23
60.01 - 70%	26.68	64.62	19.88	65.27
70.01 - 80%	6.62	73.70	36.07	75.67
80.01 - 90%	2.78	83.90	4.24	84.84
90.01 - 100%	0.06	91.63	4.10	94.87
Weighted average (WALTV)	51.96		63.91	
Minimum	0.01		3.57	
Maximum	93.37		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

Banco Cooperativo Español

Assets Custodian

Banco Cooperativo Español

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)	1.04%	0.70%	0.61%	0.56%	0.46%
Annual Percentage Rate (CPR)	11.76%	8.07%	7.12%	6.50%	5.41%

Geographic distribution

	Current	At constitution date
Andalucia	29.00%	28.01%
Aragon	9.32%	8.94%
Asturias	4.32%	4.09%
Balearic Islands	2.04%	1.85%
Basque Country	5.27%	5.99%
Canary Islands	2.09%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.74%	1.54%
Catalonia	2.01%	2.41%
Extremadura	2.40%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.36%	2.51%
Madrid	0.60%	0.83%
Murcia	0.18%	0.18%
Navarra	9.57%	10.64%
Valencia	28.73%	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	659	184,176.38	83,745.69	0.00	267,922.07	13.98	60,503,392.52	60,771,314.59	50.38	48.95
from > 1 to ≤ 2 months	243	154,856.68	81,417.91	0.00	236,274.59	12.33	23,369,568.50	23,605,843.09	19.57	51.93
from > 2 to ≤ 3 months	189	179,622.01	110,388.81	0.00	290,010.82	15.13	18,796,758.17	19,086,768.99	15.82	51.82
from > 3 to ≤ 6 months	62	89,299.80	60,312.60	0.00	149,612.40	7.81	5,826,288.35	5,975,900.75	4.95	53.95
from > 6 to < 12 months	61	218,443.43	126,825.41	0.00	345,268.84	18.01	5,412,437.99	5,757,706.83	4.77	55.95
from ≥ 12 to < 18 months	42	434,802.93	168,859.37	0.00	603,662.30	31.49	4,510,289.98	5,113,952.28	4.24	57.68
from ≥ 18 to < 24 months	3	8,985.24	14,995.65	0.00	23,980.89	1.25	300,266.46	324,247.35	0.27	62.34
Subtotal	1,259	1,270,186.47	646,545.44	0.00	1,916,731.91	100.00	118,719,001.97	120,635,733.88	100.00	50.86
<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	1,259	1,270,186.47	646,545.44	0.00	1,916,731.91		118,719,001.97	120,635,733.88		50.86

Additional information