

Brief report

Date: 01/31/2015
 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
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 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
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 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	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 40.709416 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/25/2015 "Pass-Through"	Asf A+sf n.c.	n.c. n.c. Aaa
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 118.782222 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.	n.c. n.c. Aa3
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 159.671111 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf n.c.	n.c. Baa3
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	8.02	7.40	6.86	6.36	5.93	5.54	5.21	4.89	4.89		
		Final Maturity	11/30/2022	04/16/2022	10/04/2021	04/03/2021	10/28/2020	06/08/2020	02/09/2020	10/14/2019	10/14/2019		
		Date	8.19	7.58	7.03	6.55	6.12	5.73	5.38	5.06	5.06		
	Without optional redemption *	Average life	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	05/25/2025		
		Final Maturity	01/30/2023	06/21/2022	12/05/2021	06/11/2021	01/04/2021	08/15/2020	04/09/2020	12/16/2019	12/16/2019		
		Date	19.51	18.76	17.76	17.01	16.26	15.51	14.76	14.01	14.01		
Series B	With optional redemption *	Average life	16.01	15.01	14.26	13.26	12.50	11.76	11.26	10.50	10.50		
		Final Maturity	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	05/25/2025		
		Date	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	05/25/2025		
	Without optional redemption *	Average life	20.44	19.70	18.92	18.11	17.32	16.56	15.84	15.15	15.15		
		Final Maturity	04/29/2035	08/03/2034	10/22/2033	12/30/2032	03/16/2032	06/14/2031	09/24/2030	01/15/2030	01/15/2030		
		Date	21.27	20.76	20.01	19.27	18.51	17.76	17.01	16.26	16.26		
Series C	With optional redemption *	Average life	18.01	15.01	14.26	13.26	12.50	11.76	11.26	10.50	10.50		
		Final Maturity	11/25/2030	11/25/2029	02/24/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	05/25/2025		
		Date	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025	05/25/2025		
	Without optional redemption *	Average life	24.36	23.65	22.95	22.27	21.59	20.90	20.22	19.54	19.54		
		Final Maturity	03/30/2039	07/13/2038	11/02/2037	02/26/2037	06/22/2036	10/15/2035	02/07/2035	06/05/2034	06/05/2034		
		Date	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77		
Optimal 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	91.11%	934,881,080.64	12.91%	95.15%	1,788,800,000.00	7.05%
Series B	3.66%	37,600,000.00	9.25%	2.00%	37,600,000.00	5.05%
Series C	5.22%	53,600,000.00	4.03%	2.85%	53,600,000.00	2.20%
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	78,722,007.40	0.231%	
Servicer ppal collect not yet credited	507,409.74		
Servicer ints collect not yet credited	149,300.68		
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	11,754	16,275	
Principal			
Principal outstanding	997,962,044.97	1,880,046,236.97	
Average loan	84,904.04	115,517.43	
Minimum	110.10	9,896.23	
Maximum	464,442.87	584,442.99	
Interest rate			
Weighted average (wac)	2.38%	5.38%	
Minimum	0.34%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	239	310	
Minimum	02/04/2015	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	5.03%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.87%	92.36%	
Mortgage Market: Savings Banks	0.18%	5.15%	
Mortgage Market: All Institutions	4.12%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.76%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.77	7.25	0.09
10.01 - 20%	3.35	16.02	0.95
20.01 - 30%	7.21	25.52	3.15
30.01 - 40%	11.94	35.39	6.32
40.01 - 50%	17.88	45.33	10.23
50.01 - 60%	24.23	55.30	14.96
60.01 - 70%	25.72	64.60	19.88
70.01 - 80%	6.21	73.86	36.07
80.01 - 90%	2.62	83.74	4.24
90.01 - 100%	0.07	91.37	4.10
Weighted average (WALTV)	51.62		63.91
Minimum	0.08		3.57
Maximum	93.15		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

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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)	0.39%	0.79%	0.64%	0.58%	0.47%
Annual Percentage Rate (CPR)	4.53%	9.08%	7.47%	6.79%	5.46%

Geographic distribution

	Current	At constitution date
Andalucia	28.95%	28.01%
Aragon	9.37%	8.94%
Asturias	4.33%	4.09%
Balearic Islands	2.05%	1.85%
Basque Country	5.26%	5.99%
Canary Islands	2.07%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.72%	1.54%
Catalonia	2.01%	2.41%
Extremadura	2.39%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.32%	2.51%
Madrid	0.59%	0.83%
Murcia	0.18%	0.18%
Navarra	9.58%	10.64%
Valencia	28.82%	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	601	170,571.85	73,179.57	0.00	243,751.42	13.73	56,020,058.10	56,263,809.52	49.16	49.15
from > 1 to ≤ 2 months	218	145,964.13	78,985.58	0.00	224,949.71	12.67	21,889,893.45	22,114,843.16	19.32	53.35
from > 2 to ≤ 3 months	188	177,202.33	103,478.62	0.00	280,680.95	15.81	17,988,657.30	18,249,338.25	15.94	51.25
from > 3 to ≤ 6 months	75	105,938.93	73,507.64	0.00	179,446.57	10.11	7,590,252.75	7,769,699.32	6.79	51.56
from > 6 to < 12 months	58	212,889.59	120,175.51	0.00	333,065.10	18.76	5,132,342.78	5,465,407.88	4.77	54.65
from ≥ 12 to < 18 months	34	169,318.54	135,984.55	0.00	305,303.09	17.20	3,068,156.90	3,373,459.99	2.95	54.04
from ≥ 18 to < 24 months	9	162,933.33	45,396.92	0.00	208,330.25	11.73	1,016,945.72	1,225,275.97	1.07	52.84
from ≥ 2 years	1	0.00	0.04	0.00	0.04	0.00	0.00	0.04	0.00	0.00
Subtotal	1,184	1,144,818.70	630,708.43	0.00	1,775,527.13	100.00	112,686,307.00	114,461,834.13	100.00	50.81
<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	1,184	1,144,818.70	630,708.43	0.00	1,775,527.13		112,686,307.00	114,461,834.13		50.81

Additional information