

Brief report

Date: 02/28/2015
 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'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. 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'Alghemesi
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 C. R. San José de Nules
 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 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 Original	
Series A ES0374275008	06/30/2008 17,888	50,384.74 901,282,229.12 50.38%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.3450% 05/25/2015 42.973984 Gross 34.379187 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2015 "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	0.5450% 05/25/2015 134.736111 Gross 107.788889 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	0.7450% 05/25/2015 184.180556 Gross 147.344445 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		992,482,229.12	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	7.96	7.33	6.79	6.27	5.84	5.44	5.11	4.78
		Final Maturity	Years	02/07/2023	06/22/2022	12/06/2021	06/03/2021	12/25/2020	08/03/2020	04/04/2020	12/06/2019
		Date	Years	8.13	7.51	6.96	6.47	6.03	5.63	5.28	4.96
	Without optional redemption *	Average life	Years	04/10/2023	08/27/2022	02/07/2022	08/12/2021	03/04/2021	10/12/2020	06/04/2020	02/09/2020
		Final Maturity	Years	19.26	18.51	17.51	16.76	16.01	15.25	14.51	13.76
		Date	Years	05/25/2034	08/25/2033	08/25/2032	11/25/2031	02/25/2031	05/25/2030	08/25/2029	11/25/2028
Series B	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
		Final Maturity	Years	11/25/2030	11/25/2029	02/25/2029	02/25/2028	05/25/2027	08/25/2026	02/25/2026	05/25/2025
		Date	Years	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
	Without optional redemption *	Average life	Years	04/14/2035	07/19/2034	10/07/2033	12/16/2032	03/03/2032	06/03/2031	09/15/2030	01/07/2030
		Final Maturity	Years	21.01	20.51	19.76	19.01	18.26	17.51	16.76	16.01
		Date	Years	02/25/2036	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	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
		Final Maturity	Years	11/25/2030	11/24/2029	02/25/2029	02/24/2028	05/24/2027	08/25/2026	02/24/2026	05/24/2025
		Date	Years	15.76	14.76	14.01	13.01	12.25	11.50	11.01	10.25
	Without optional redemption *	Average life	Years	24.07	23.36	22.67	21.99	21.31	20.63	19.94	19.27
		Final Maturity	Years	03/17/2039	07/01/2038	10/22/2037	02/16/2037	06/12/2036	10/07/2035	01/30/2035	05/29/2034
		Date	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52

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)						
Series	Current		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	90.81%	901,282,229.12	13.36%	95.15%	1,788,800,000.00	7.05%
Series B	3.79%	37,600,000.00	9.57%	2.00%	37,600,000.00	5.05%
Series C	5.40%	53,600,000.00	4.17%	2.85%	53,600,000.00	2.20%
Issue of Bonds		992,482,229.12			1,880,000,000.00	
Reserve Fund	4.17%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,923,650.13	0.195%	
Servicer ppal collect not yet credited	659,647.14		
Servicer ints collect not yet credited	309,249.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	1.045%
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	11,698	16,275	
Principal			
Principal outstanding	988,961,168.49	1,880,046,236.97	
Average loan	84,541.05	115,517.43	
Minimum	151.83	9,896.23	
Maximum	462,708.49	584,442.99	
Interest rate			
Weighted average (wac)	2.37%	5.38%	
Minimum	0.34%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	238	310	
Minimum	03/16/2015	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	5.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.93%	92.36%	
Mortgage Market: Savings Banks	0.17%	5.15%	
Mortgage Market: All Institutions	4.11%	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%	0.78	7.22	0.09	7.83
10.01 - 20%	3.44	16.04	0.95	16.29
20.01 - 30%	7.27	25.56	3.15	25.80
30.01 - 40%	11.97	35.38	6.32	35.50
40.01 - 50%	18.04	45.32	10.23	45.49
50.01 - 60%	24.47	55.30	14.96	55.23
60.01 - 70%	25.25	64.55	19.88	65.27
70.01 - 80%	6.16	73.87	36.07	75.67
80.01 - 90%	2.57	83.70	4.24	84.84
90.01 - 100%	0.05	91.71	4.10	94.87
Weighted average (WALTV)	51.45		63.91	
Minimum	0.12		3.57	
Maximum	93.03		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Bond Paying Agent

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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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)	0.44%	0.59%	0.65%	0.58%	0.47%
Annual Percentage Rate (CPR)	5.15%	6.88%	7.48%	6.72%	5.46%

Geographic distribution

	Current	At constitution date
Andalucia	28.95%	28.01%
Aragon	9.41%	8.94%
Asturias	4.31%	4.09%
Balearic Islands	2.06%	1.85%
Basque Country	5.24%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.17%	0.17%
Castilla-Leon	1.73%	1.54%
Catalonia	2.00%	2.41%
Extremadura	2.40%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.33%	2.51%
Madrid	0.60%	0.83%
Murcia	0.18%	0.18%
Navarra	9.55%	10.64%
Valencia	28.85%	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	720	209,731.61	90,495.41	0.00	300,227.02	18.64	68,016,531.47	68,316,758.49	55.78	49.52
from > 1 to ≤ 2 months	218	149,390.12	74,881.21	0.00	224,271.33	13.92	20,673,542.89	20,897,814.22	17.06	50.45
from > 2 to ≤ 3 months	177	175,368.29	101,101.07	0.00	276,469.36	17.16	17,164,740.05	17,441,209.41	14.24	52.66
from > 3 to ≤ 6 months	76	109,068.69	73,049.77	0.00	182,118.46	11.30	7,365,709.55	7,547,828.01	6.16	52.32
from > 6 to < 12 months	52	205,307.06	111,841.60	0.00	317,148.66	19.69	4,566,577.06	4,883,725.72	3.99	53.94
from ≥ 12 to < 18 months	33	153,484.42	125,388.76	0.00	278,873.18	17.31	2,821,325.97	3,100,199.15	2.53	52.68
from ≥ 18 to < 24 months	3	16,366.95	15,533.85	0.00	31,900.80	1.98	258,806.66	290,707.46	0.24	55.95
Subtotal	1,279	1,018,717.14	592,291.67	0.00	1,611,008.81	100.00	120,867,233.65	122,478,242.46	100.00	50.53
<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	1,279	1,018,717.14	592,291.67	0.00	1,611,008.81		120,867,233.65	122,478,242.46		50.53

Additional information