

Brief report

Date: 06/30/2015  
 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  
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 Iberclear

Treasury Account  
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Swap  
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Assets Custodian  
 Banco Cooperativo Español

Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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	49,164.51 879,454,754.88	100,000.00 1,788,800,000.00	49.16% 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.2880% 08/25/2015 36,185079 Gross 29,128989 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	08/25/2015 "Pass-Through"	Asf A+sf n.c. Aaa	n.c.
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00	100,000.00 37,600,000.00	100.00% 37,600,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.4880% 08/25/2015 124,711111 Gross 100,392444 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.
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00	100,000.00 53,600,000.00	100.00% 53,600,000.00	Floating 3-M Euribor+0.700% 25.Feb/May/Aug/Nov	0.6880% 08/25/2015 175,822222 Gross 141,536889 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		970,654,754.88	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)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	Years	7.78	7.19	6.65	6.18	5.76	5.38	5.06	4.76		
		Final Maturity	Years	03/02/2023	08/02/2022	01/14/2022	07/27/2021	02/23/2021	10/07/2020	06/12/2020	02/26/2020		
Series B	With optional redemption *	Average life	Years	15.26	14.52	13.52	12.76	12.01	11.26	10.76	10.26		
		Final Maturity	Years	08/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026	02/25/2026	08/25/2025		
Series C	With optional redemption *	Average life	Years	7.97	7.37	6.85	6.37	5.95	5.57	5.23	4.92		
		Final Maturity	Years	05/11/2023	10/06/2022	03/27/2022	10/06/2021	05/05/2021	12/17/2020	08/15/2020	04/24/2020		

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%.

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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	90.60%	879,454,754.88	13.65%	95.15%	1,788,800,000.00
Series B	3.87%	37,600,000.00	9.78%	2.00%	37,600,000.00
Series C	5.52%	53,600,000.00	4.26%	2.85%	53,600,000.00
Issue of Bonds		970,654,754.88			1,880,000,000.00
Reserve Fund	4.26%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,749,835.76	0.138%	
Servicer ppal collect not yet credited	334,853.94		
Servicer ints collect not yet credited	130,950.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.988%
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	11,530	16,275	
Principal			
Principal outstanding	959,009,858.07	1,880,046,236.97	
Average loan	83,175.18	115,517.43	
Minimum	0.49	9,896.23	
Maximum	455,728.21	584,442.99	
Interest rate			
Weighted average (wac)	2.23%	5.38%	
Minimum	0.20%	3.50%	
Maximum	9.00%	8.57%	
Final maturity			
Weighted average (WARM) (months)	235	310	
Minimum	07/02/2015	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	4.90%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.13%	92.36%	
Mortgage Market: Savings Banks	0.17%	5.15%	
Mortgage Market: All Institutions	4.05%	2.44%	
Savings Banks Lending Rate (CECA indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.71%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.79	7.12	0.09
10.01 - 20%	3.67	16.00	0.95
20.01 - 30%	7.45	25.64	3.15
30.01 - 40%	12.33	35.33	6.32
40.01 - 50%	18.57	45.26	10.23
50.01 - 60%	24.85	55.20	14.96
60.01 - 70%	24.42	64.34	18.88
70.01 - 80%	5.65	74.19	36.07
80.01 - 90%	2.23	83.54	4.24
90.01 - 100%	0.05	91.18	4.10
Weighted average (WALTV)	50.84		63.91
Minimum	0.00		3.57
Maximum	92.58		99.69

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.31%	0.37%	0.52%	0.46%
Annual Percentage Rate (CPR)	4.02%	3.67%	4.37%	6.09%	5.40%

### Geographic distribution

	Current	At constitution date
Andalucia	29.09%	28.01%
Aragon	9.50%	8.94%
Asturias	4.34%	4.09%
Balearic Islands	2.07%	1.85%
Basque Country	5.20%	5.99%
Canary Islands	2.04%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.18%	0.17%
Castilla-Leon	1.72%	1.54%
Catalonia	2.01%	2.41%
Extremadura	2.38%	2.17%
Galicia	0.14%	0.16%
La Rioja	2.29%	2.51%
Madrid	0.59%	0.63%
Murcia	0.18%	0.18%
Navarra	9.54%	10.64%
Valencia	28.68%	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	592	172,215.29	66,736.06	0.00	238,951.35	15.53	53,425,488.29	53,664,439.64	52.97	48.13
from > 1 to ≤ 2 months	163	109,800.53	58,470.61	0.00	168,271.14	10.94	16,425,689.54	16,593,960.68	16.38	52.08
from > 2 to ≤ 3 months	174	173,009.19	97,652.66	0.00	270,661.85	17.59	16,578,765.96	16,849,427.81	16.63	50.32
from > 3 to ≤ 6 months	53	85,358.02	49,837.49	0.00	135,195.51	8.79	5,136,681.16	5,271,876.67	5.20	50.44
from > 6 to < 12 months	57	208,316.92	105,313.91	0.00	313,630.83	20.39	4,782,335.53	5,095,966.36	5.03	53.12
from ≥ 12 to < 18 months	37	240,916.62	106,285.49	0.00	347,202.11	22.57	2,900,462.35	3,247,664.46	3.21	51.91
from ≥ 18 to < 24 months	7	27,446.50	37,071.50	0.00	64,518.00	4.19	517,327.75	581,845.75	0.57	47.52
Subtotal	1,083	1,017,063.07	521,367.72	0.00	1,538,430.79	100.00	99,766,750.58	101,305,181.37	100.00	49.57
<i>Doubt debts (subjectives)</i>										
C. R. Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C. R. Jaén	0	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	1,083	1,017,063.07	521,367.72	0.00	1,538,430.79		99,766,750.58	101,305,181.37		49.57