

Brief report

Date: 12/31/2016
 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. Aragón
 C. R. Asturias
 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
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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	37,000.72 661,868,879.36 37.00%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 02/27/2017 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	02/27/2017 "Pass-Through"	A(h)(sf) AA+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	0.1870% 02/27/2017 48.827778 Gross 39.550500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(h) (sf) Asf 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	0.3870% 02/27/2017 101.050000 Gross 81.850500 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB(h) (sf) n.c.	n.c. Baa3
Total		753,068,879.36	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	6.64	6.15	5.71	5.31	4.98	4.68	4.40	4.15				
		Final Maturity	07/15/2023	01/18/2023	08/11/2022	03/17/2022	11/17/2021	07/30/2021	04/20/2021	01/17/2021				
		Date	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025				
		Average life	6.90	6.42	5.98	5.59	5.24	4.92	4.63	4.37				
		Final Maturity	10/20/2023	04/25/2023	11/17/2022	06/27/2022	02/18/2022	10/25/2021	07/13/2021	04/09/2021				
		Date	02/25/2033	05/25/2032	08/25/2031	02/25/2031	05/25/2030	11/25/2029	02/25/2029	08/25/2028				
	Series B	With optional redemption *	Average life	12.50	11.76	11.01	10.26	9.75	9.26	8.75	8.26			
			Final Maturity	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025			
			Date	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025			
		Without optional redemption *	Average life	17.40	16.68	15.95	15.24	14.57	13.94	13.33	12.74			
			Final Maturity	04/16/2034	07/26/2033	11/02/2032	02/18/2032	06/18/2031	10/29/2030	03/20/2030	08/18/2029			
			Date	05/25/2035	08/25/2034	02/25/2034	05/25/2033	08/25/2032	11/25/2031	05/25/2031	11/25/2030			
Series C	With optional redemption *	Average life	12.50	11.76	11.01	10.26	9.75	9.26	8.75	8.26				
		Final Maturity	05/25/2029	08/24/2028	11/24/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/24/2025				
		Date	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	02/25/2025				
	Without optional redemption *	Average life	21.40	20.78	20.16	19.54	18.93	18.31	17.71	17.12				
		Final Maturity	04/16/2038	08/31/2037	01/17/2037	06/06/2036	10/25/2035	03/15/2035	08/06/2034	01/02/2034				
		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)						
Series	Current	At issue date		% CE	% CE	
		% CE	% CE			
Series A	87.89%	661,868,879.36	17.60%	95.15%	1,788,800,000.00	7.05%
Series B	4.99%	37,600,000.00	12.61%	2.00%	37,600,000.00	5.05%
Series C	7.12%	53,600,000.00	5.49%	2.85%	53,600,000.00	2.20%
Issue of Bonds		753,068,879.36			1,880,000,000.00	
Reserve Fund	5.49%	41,360,000.00	2.20%		41,360,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,074,824.44	0.000%	
Servicer ppal collect not yet credited	405,501.25		
Servicer ints collect not yet credited	62,082.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.687%
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	9,736	16,275	
Principal			
Principal outstanding	739,080,625.77	1,880,046,236.97	
Average loan	75,912.14	115,517.43	
Minimum	5.86	9,896.23	
Maximum	422,025.48	584,442.99	
Interest rate			
Weighted average (wac)	1.32%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	219	310	
Minimum	01/17/2017	04/20/2010	
Maximum	10/10/2049	11/08/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.04%	0.00%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	2.58%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.25%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.14%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	2.98%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.18	0.09	7.83
10.01 - 20%	4.27	15.79	0.95	16.29
20.01 - 30%	9.01	25.45	3.15	25.80
30.01 - 40%	14.67	35.46	6.32	35.50
40.01 - 50%	21.50	45.29	10.23	45.49
50.01 - 60%	28.30	55.39	14.96	55.23
60.01 - 70%	16.45	63.57	19.88	65.27
70.01 - 80%	4.03	74.59	36.07	75.67
80.01 - 90%	0.76	82.36	4.24	84.84
90.01 - 100%	0.01	90.40	4.10	94.87
Weighted average (WALTV)		47.75		63.91
Minimum		0.01		3.57
Maximum		90.40		99.69

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Lead Manager and Suscriber

Banco Cooperativo Español

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Citibank

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.74%	0.66%	1.05%	0.55%
Annual Percentage Rate (CPR)	7.56%	8.50%	7.68%	11.87%	6.38%

Geographic distribution

	Current	At constitution date
Andalucia	29.42%	28.01%
Aragon	10.24%	8.94%
Asturias	4.91%	4.09%
Balearic Islands	2.42%	1.85%
Basque Country	3.02%	5.99%
Canary Islands	2.25%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.86%	1.54%
Catalonia	2.32%	2.41%
Extremadura	2.47%	2.17%
Galicia	0.13%	0.16%
La Rioja	1.69%	2.51%
Madrid	0.60%	0.83%
Murcia	0.21%	0.18%
Navarra	6.14%	10.64%
Valencia	32.14%	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	764	247,345.24	49,067.35	0.00	296,412.59	13.43	57,641,749.80	57,938,162.39	67.08	42.58
from > 1 to ≤ 2 months	118	79,130.03	20,508.31	0.00	99,638.34	4.51	9,628,578.52	9,728,216.86	11.26	46.20
from > 2 to ≤ 3 months	104	108,962.66	36,513.06	0.00	145,475.72	6.59	9,182,882.59	9,328,358.31	10.80	46.94
from > 3 to ≤ 6 months	36	53,785.55	19,877.56	0.00	73,663.11	3.34	2,730,754.75	2,804,417.86	3.25	43.69
from > 6 to < 12 months	49	408,549.85	54,933.04	0.00	463,482.89	21.00	3,415,237.40	3,878,720.29	4.49	38.75
from ≥ 12 to < 18 months	33	979,883.30	62,700.00	0.00	1,042,583.30	47.24	1,396,447.85	2,439,031.15	2.82	47.00
from ≥ 18 to < 24 months	5	61,475.98	20,239.11	0.00	81,715.09	3.70	172,704.25	254,419.34	0.29	34.02
from ≥ 2 years	2	0.00	4,200.32	0.00	4,200.32	0.19	0.00	4,200.32	0.00	2.04
Subtotal	1,111	1,939,132.61	268,038.75	0.00	2,207,171.36	100.00	84,168,355.16	86,375,526.52	100.00	43.28
<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	1,111	1,939,132.61	268,038.75	0.00	2,207,171.36		84,168,355.16	86,375,526.52		43.28

Additional information