

Brief report

Date: 01/31/2017  
 Currency: EUR

Date of constitution  
 06/25/2008

VAT Reg. no.  
 V85474252

Management Company  
 Europa 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  
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 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.  
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 C. R. La Vall 'San Isidro'  
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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.	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	0.1870% 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Date	06/17/2023	12/26/2028	07/22/2022	03/01/2022	11/03/2021	07/19/2021	04/12/2021	01/11/2021			
	Without optional redemption *	Average life	Years	6.56	6.09	5.66	5.27	4.95	4.65	4.38	4.13		
		Final Maturity	Years	12.50	11.76	11.01	10.26	9.75	9.26	8.75	8.26		
		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			
Series B	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Date	06/17/2023	12/26/2028	07/22/2022	03/01/2022	11/03/2021	07/19/2021	04/12/2021	01/11/2021			
	Without optional redemption *	Average life	Years	6.56	6.09	5.66	5.27	4.95	4.65	4.38	4.13		
		Final Maturity	Years	12.50	11.76	11.01	10.26	9.75	9.26	8.75	8.26		
		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			
Series C	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Date	06/17/2023	12/26/2028	07/22/2022	03/01/2022	11/03/2021	07/19/2021	04/12/2021	01/11/2021			
	Without optional redemption *	Average life	Years	6.56	6.09	5.66	5.27	4.95	4.65	4.38	4.13		
		Final Maturity	Years	12.50	11.76	11.01	10.26	9.75	9.26	8.75	8.26		
		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			

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	87.89%	661,868,879.36	17.60%	95.15%	1,788,800,000.00
Series B	4.99%	37,600,000.00	12.61%	2.00%	37,600,000.00
Series C	7.12%	53,600,000.00	5.49%	2.85%	53,600,000.00
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	67,318,224.24	0.000%	
Servicer ppal collect not yet credited	346,904.94		
Servicer ints collect not yet credited	44,564.81		
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	9,694	16,275	
Principal			
Principal outstanding	731,818,405.62	1,880,046,236.97	
Average loan	75,491.89	115,517.43	
Minimum	5.83	9,896.23	
Maximum	419,841.08	584,442.99	
Interest rate			
Weighted average (wac)	1.30%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	218	310	
Minimum	02/01/2017	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	2.51%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.32%	92.36%	
Mortgage Market: Savings Banks	0.00%	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	2.99%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.02	7.17	0.09
10.01 - 20%	4.30	15.76	0.95
20.01 - 30%	9.15	25.45	3.15
30.01 - 40%	14.78	35.43	6.32
40.01 - 50%	21.54	45.24	10.23
50.01 - 60%	28.74	55.95	14.96
60.01 - 70%	15.77	63.57	19.88
70.01 - 80%	3.99	74.58	36.07
80.01 - 90%	0.71	82.32	4.24
90.01 - 100%	0.01	90.27	4.10
Weighted average (WALTV)	47.56		63.91
Minimum	0.01		3.57
Maximum	90.27		99.69

# RURAL HIPOTECARIO X Fondo de Titulización de Activos

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Credit Valencia

### 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)	0.48%	0.62%	0.66%	1.04%	0.55%
Annual Percentage Rate (CPR)	5.56%	7.20%	7.68%	11.76%	6.37%

### Geographic distribution

	Current	At constitution date
Andalucia	29.34%	28.01%
Aragon	10.23%	8.94%
Asturias	4.93%	4.09%
Balearic Islands	2.42%	1.85%
Basque Country	3.02%	5.99%
Canary Islands	2.26%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.86%	1.54%
Catalonia	2.29%	2.41%
Extremadura	2.44%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.70%	2.51%
Madrid	0.60%	0.83%
Murcia	0.22%	0.18%
Navarra	6.16%	10.64%
Valencia	32.22%	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	449	139,526.56	31,088.65	0.00	170,615.21	7.62	38,114,010.21	38,284,625.42	42.73	44.68
from > 1 to ≤ 2 months	464	313,851.25	57,912.32	0.00	371,763.57	16.60	32,126,887.42	32,498,650.99	36.27	41.75
from > 2 to ≤ 3 months	101	104,170.21	31,958.58	0.00	136,128.79	6.08	8,894,646.75	9,030,775.54	10.08	47.02
from > 3 to ≤ 6 months	53	131,115.87	25,970.34	0.00	157,086.21	7.02	4,087,974.18	4,245,060.39	4.74	45.81
from > 6 to < 12 months	38	330,194.95	38,634.04	0.00	368,828.99	16.47	2,386,002.78	2,754,831.77	3.07	40.51
from ≥ 12 to < 18 months	33	872,013.80	73,398.99	0.00	945,412.19	42.22	1,754,096.60	2,699,508.79	3.01	45.69
from ≥ 18 to < 24 months	6	69,333.51	15,747.15	0.00	85,080.66	3.80	0.00	85,080.66	0.09	10.56
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	1,146	1,960,206.15	278,909.79	0.00	2,239,115.94	100.00	87,363,617.94	89,602,733.88	100.00	43.55
<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	1,146	1,960,206.15	278,909.79	0.00	2,239,115.94		87,363,617.94	89,602,733.88		43.55

### Additional information