

Brief report

Date: 03/31/2017
 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
 C. R. Balears
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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 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	35,725.87 639,064,362.56 35.73%	100,000.00 1,788,800,000.00	Floating 3-M Euribor+0.300% 25.Feb/May/Aug/Nov	0.0000% 05/25/2017 0.000000 Gross 0.000000 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	05/25/2017 "Pass-Through"	A(h)(sf) AA+sf 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	0.1710% 05/25/2017 41.325000 Gross 33.473250 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB(h) (sf) Aa3 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	0.3710% 05/25/2017 89.658333 Gross 72.623250 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		730,264,362.56	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
Series A	With optional redemption *	Average life	6.48	6.01	5.58	5.19	4.86	4.57	4.30	4.05
		Final Maturity	08/21/2023	02/28/2023	09/24/2022	05/04/2022	01/06/2022	09/21/2021	06/14/2021	03/15/2021
		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
	Without optional redemption *	Average life	6.74	6.27	5.84	5.46	5.12	4.81	4.53	4.28
		Final Maturity	11/23/2023	06/03/2023	12/31/2022	08/14/2022	04/11/2022	12/19/2021	09/08/2021	06/08/2021
		Date	02/25/2033	05/25/2032	08/25/2031	11/25/2030	05/25/2030	08/25/2029	02/25/2029	08/25/2028
Series B	With optional redemption *	Average life	12.25	11.50	10.75	10.00	9.50	9.00	8.50	8.00
		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	17.06	16.35	15.63	14.94	14.28	13.65	13.05	12.48
		Final Maturity	03/16/2034	06/29/2033	10/09/2032	01/31/2032	06/04/2031	10/20/2030	03/15/2030	08/17/2029
		Date	05/25/2035	08/25/2034	11/25/2033	05/25/2033	08/25/2032	11/25/2031	05/25/2031	11/25/2030
Series C	With optional redemption *	Average life	12.25	11.50	10.75	10.00	9.50	9.00	8.50	8.00
		Final Maturity	05/25/2029	08/25/2028	11/25/2027	02/25/2027	08/24/2026	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	21.09	20.47	19.86	19.25	18.64	18.03	17.44	16.85
		Final Maturity	03/26/2038	08/12/2037	01/02/2037	05/24/2036	10/14/2035	03/07/2035	08/01/2034	12/31/2033
		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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	87.51%	639,064,362.56	18.15%	95.15%	1,788,800,000.00
Series B	5.15%	37,600,000.00	13.00%	2.00%	37,600,000.00
Series C	7.34%	53,600,000.00	5.66%	2.85%	53,600,000.00
Issue of Bonds		730,264,362.56			1,880,000,000.00
Reserve Fund	5.66%	41,360,000.00	2.20%		41,360,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,089,700.80	0.000%	
Servicer ppal collect not yet credited	605,702.96		
Servicer ints collect not yet credited	43,114.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,360,000.00	0.671%
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	9,607	16,275	
Principal			
Principal outstanding	718,570,067.61	1,880,046,236.97	
Average loan	74,796.51	115,517.43	
Minimum	1.83	9,896.23	
Maximum	415,544.40	584,442.99	
Interest rate			
Weighted average (wac)	1.26%	5.38%	
Minimum	0.00%	3.50%	
Maximum	6.30%	8.57%	
Final maturity			
Weighted average (WARM) (months)	216	310	
Minimum	04/01/2017	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	2.27%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.53%	92.36%	
Mortgage Market: Savings Banks	0.00%	5.15%	
Mortgage Market: All Institutions	4.15%	2.44%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	3.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.06	7.21	0.09	7.83
10.01 - 20%	4.46	15.81	0.95	16.29
20.01 - 30%	9.36	25.45	3.15	25.80
30.01 - 40%	15.01	35.46	6.32	35.50
40.01 - 50%	21.81	45.23	10.23	45.49
50.01 - 60%	29.18	55.31	14.96	55.23
60.01 - 70%	14.52	63.68	19.88	65.27
70.01 - 80%	3.94	74.44	36.07	75.67
80.01 - 90%	0.66	82.29	4.24	84.84
90.01 - 100%			4.10	94.87
Weighted average (WALTV)	47.19		63.91	
Minimum	0.00		3.57	
Maximum	90.00		99.69	

RURAL HIPOTECARIO X Fondo de Titulización de Activos

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AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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Swap

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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)	0.45%	0.41%	0.57%	0.93%	0.54%
Annual Percentage Rate (CPR)	5.29%	4.79%	6.68%	10.64%	6.33%

Geographic distribution

	Current	At constitution date
Andalucia	29.14%	28.01%
Aragon	10.25%	8.94%
Asturias	4.90%	4.09%
Balearic Islands	2.45%	1.85%
Basque Country	3.03%	5.99%
Canary Islands	2.27%	2.02%
Cantabria	0.06%	0.07%
Castilla-La Mancha	0.13%	0.17%
Castilla-Leon	1.87%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.45%	2.17%
Galicia	0.14%	0.16%
La Rioja	1.71%	2.51%
Madrid	0.60%	0.83%
Murcia	0.22%	0.18%
Navarra	6.13%	10.64%
Valencia	32.34%	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	394	120,165.02	24,766.91	0.00	144,931.93	7.62	31,774,580.96	31,919,512.89	52.43	44.42
from > 1 to ≤ 2 months	118	87,123.56	21,112.93	0.00	108,236.49	5.69	10,290,395.56	10,398,632.05	17.08	47.25
from > 2 to ≤ 3 months	110	117,872.70	34,419.21	0.00	152,291.91	8.01	9,564,272.60	9,716,564.51	15.96	45.89
from > 3 to ≤ 6 months	53	170,311.05	22,073.95	0.00	192,385.00	10.12	3,341,393.44	3,533,778.44	5.80	42.53
from > 6 to < 12 months	32	291,425.41	28,589.02	0.00	320,014.43	16.83	2,116,257.55	2,436,271.98	4.00	35.49
from ≥ 12 to < 18 months	34	865,598.35	59,221.73	0.00	924,820.08	48.64	1,613,902.95	2,538,723.03	4.17	42.56
from ≥ 18 to < 24 months	11	23,307.45	31,109.30	0.00	54,416.75	2.86	280,664.22	335,080.97	0.55	22.18
from ≥ 2 years	2	0.00	4,200.32	0.00	4,200.32	0.22	0.00	4,200.32	0.01	2.04
Subtotal	754	1,675,803.54	225,493.37	0.00	1,901,296.91	100.00	58,981,467.28	60,882,764.19	100.00	44.15
<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	754	1,675,803.54	225,493.37	0.00	1,901,296.91		58,981,467.28	60,882,764.19		44.15

Additional information