

Brief report

Date: 11/30/2017  
 Currency: EUR

Date of constitution  
 03/28/2007

VAT Reg. no.  
 V85049039

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Caixa Popular-C. R.  
 C. R. Balears  
 C. R. Callosa D'en Sarriá  
 C. R. Galega  
 Caja Campo, C. R.  
 C. R. Aragonesa y de los Pirineos  
 C. R. Central  
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Lead Managers  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank AG

Bond Underwriters and Placement Agents  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank  
 Bankia  
 Banco Popular  
 Rabobank International

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

Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
		(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1 ES0374274001	04/03/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov		02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	19,966.17 203,994,358.89 19.97%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 02/19/2018 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa3sf	AAA Aaa
Series A3 ES0374274027	04/03/2007 2,100	100,000.00 210,000,000.00 100.00%	100,000.00 210,000,000.00	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.0000% 02/19/2018 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Aa3sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	62,860.36 18,418,085.48 62.86%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 02/19/2018 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Ba2sf	A+ Aaa3
Series C ES0374274043	04/03/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.1910% 02/19/2018 49.872222 Gross 40.396500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B3sf	BBB+ Baa2
Series D ES0374274050	04/03/2007 105	100,000.00 10,500,000.00 100.00%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6710% 02/19/2018 436.316667 Gross 353.416500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	BB+ Ba3
Series E ES0374274068	04/03/2007 300	50,000.00 15,000,000.00 100.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6710% 02/19/2018 479.269444 Gross 388.208250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		486,412,444.37	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A2	With optional redemption *	Average life	Years	2.84	2.61	2.41	2.24	2.09	1.96	1.84	1.74
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.50
		Date	Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021
	Without optional redemption *	Average life	Years	2.84	2.61	2.41	2.24	2.11	1.99	1.88	1.78
		Final Maturity	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.50
		Date	Date	08/17/2023	02/17/2023	11/17/2022	08/17/2022	02/17/2022	11/17/2021	08/17/2021	05/17/2021
Series A3	With optional redemption *	Average life	Years	8.68	8.18	7.70	7.24	6.80	6.38	6.10	
		Final Maturity	Years	9.95	9.26	8.75	8.26	7.75	7.26	7.01	
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	
	Without optional redemption *	Average life	Years	10.26/2027	04/09/2027	10/05/2026	04/14/2026	11/04/2025	06/08/2025	01/21/2025	09/14/2024
		Final Maturity	Years	15.76	15.26	14.51	14.01	13.50	13.01	12.50	12.01
		Date	Date	08/17/2033	02/17/2033	05/17/2032	11/17/2031	05/17/2031	11/17/2030	05/17/2030	11/17/2029
Series B	With optional redemption *	Average life	Years	6.14	5.76	5.41	5.08	4.76	4.47	4.26	
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	
	Without optional redemption *	Average life	Years	7.25	6.85	6.47	6.12	5.80	5.51	5.24	
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.50	13.01	12.50	
		Date	Date	08/17/2033	02/17/2033	08/17/2032	02/17/2032	05/17/2031	11/17/2030	05/17/2030	
Series C	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	
	Without optional redemption *	Average life	Years	17.04	16.64	16.21	15.75	15.12	14.54	14.01	
		Final Maturity	Years	11.28/2034	07/04/2034	01/28/2034	08/15/2033	12/26/2032	05/29/2032	11/17/2031	
		Date	Date	05/17/2036	02/17/2036	11/17/2035	05/17/2035	08/17/2034	11/17/2033	05/17/2033	
Series D	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	
	Without optional redemption *	Average life	Years	21.12	20.60	20.12	19.68	19.26	18.86	18.47	
		Final Maturity	Years	12/26/2038	06/19/2038	12/27/2037	07/18/2037	02/14/2037	09/22/2036	05/02/2036	
		Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
Series E	With optional redemption *	Average life	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	
		Final Maturity	Years	9.75	9.26	8.75	8.26	7.75	7.26	7.01	
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
		Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	

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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	85.11%	413,994,358.89	15.36%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	41.94%	203,994,358.89		67.44%	1,021,700,000.00	
Series A3	43.17%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.79%	18,418,085.48	11.45%	1.93%	29,300,000.00	3.60%
Series C	5.86%	28,500,000.00	5.41%	1.88%	28,500,000.00	1.70%
Series D	2.16%	10,500,000.00	3.18%	0.69%	10,500,000.00	1.00%
Series E	3.08%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		486,412,444.37			1,515,000,000.00	
Reserve Fund	3.18%	15,000,000.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,346,693.45	0.000%	
Swap Deposit Account	11,070,000.00	0.000%	
Servicer ppal collect not yet credited	425,897.17		
Servicer ints collect not yet credited	47,617.02		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General					
	Count	Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
Principal	6,935			12,768	
Principal outstanding		474,097,399.42		1,500,118,980.94	
Average loan		68,363.00		117,490.52	
Minimum		52.88		97.12	
Maximum		362,675.97		495,690.90	
Interest rate					
Weighted average (wac)		1.10%		4.38%	
Minimum		0.00%		2.67%	
Maximum		5.90%		7.00%	
Final maturity					
Weighted average (WARM) (months)		190		301	
Minimum		12/02/2017		01/29/2009	
Maximum		08/05/2046		08/16/2046	
Index (principal outstanding distribution)					
3-month EURIBOR/MIBOR		0.03%		0.02%	
1-year EURIBOR/MIBOR		1.55%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		90.69%		84.22%	
Mortgage Market: Savings Banks		0.00%		8.03%	
Mortgage Market: All Institutions		3.48%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%		0.00%	
Secondary Market Public Debt 2-6 years		4.24%		0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.08	7.00	0.01	8.27
10.01 - 20%	4.87	15.90	0.51	16.46
20.01 - 30%	9.82	25.60	1.82	25.56
30.01 - 40%	17.61	35.34	4.48	35.73
40.01 - 50%	25.70	45.19	7.76	45.47
50.01 - 60%	26.41	54.77	13.20	55.31
60.01 - 70%	10.90	64.35	20.67	65.31
70.01 - 80%	3.61	73.22	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	45.32		67.58	
Minimum	0.03		0.11	
Maximum	79.57		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.32%	0.30%	0.32%	0.47%
Annual Percentage Rate (CPR)	4.03%	3.72%	3.55%	3.74%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	19.22%	19.61%
Aragon	10.01%	9.54%
Asturias	3.88%	3.40%
Balearic Islands	4.60%	3.56%
Basque Country	0.30%	1.31%
Canary Islands	8.56%	7.22%
Cantabria	0.67%	0.65%
Castilla-La Mancha	2.44%	1.95%
Castilla-Leon	3.91%	4.94%
Catalonia	3.06%	3.71%
Extremadura	2.47%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.87%	1.95%
Madrid	0.81%	0.84%
Murcia	0.95%	1.42%
Navarra	1.48%	4.41%
Valencia	35.03%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	299	102,199.40	14,329.73	0.00	116,529.13	0.80	23,909,533.14	24,026,062.27	40.05	43.01
from > 1 to ≤ 2 months	69	58,138.23	10,108.68	0.00	68,246.91	0.47	5,914,853.48	5,983,100.39	9.97	42.89
from > 2 to ≤ 3 months	45	56,751.45	14,067.80	0.00	70,819.25	0.49	4,241,538.19	4,312,357.44	7.19	49.75
from > 3 to ≤ 6 months	32	62,450.65	14,689.00	0.00	77,139.65	0.53	2,536,523.47	2,613,663.12	4.36	41.72
from > 6 to < 12 months	25	84,236.50	19,134.19	0.00	103,370.69	0.71	1,785,290.56	1,888,661.25	3.15	44.32
from ≥ 12 to < 24 months	16	347,059.32	24,056.23	0.00	371,115.55	2.56	1,011,547.04	1,382,662.59	2.31	51.73
from ≥ 24 to < 36 months	18	966,821.44	26,033.49	0.00	992,854.93	6.84	485,836.40	1,478,691.33	2.47	59.16
from ≥ 36 months	173	11,265,980.96	1,454,404.44	0.00	12,720,385.40	87.60	5,578,687.33	18,299,072.73	30.51	55.16
Subtotal	677	12,943,637.95	1,576,823.56	0.00	14,520,461.51	100.00	45,463,809.61	59,984,271.12	100.00	47.10
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	677	12,943,637.95	1,576,823.56	0.00	14,520,461.51		45,463,809.61	59,984,271.12		47.10