

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 03/28/2007

VAT Reg. no.
 V85049039

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

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 Caixa Popular-C. R.
 C. R. Baleares
 C. R. Callosa D'en Sarriá
 C. R. Galega
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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	0.00	100,000.00	Floating		02/17/2050		AAA	
			2,000	200,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized	Aaa	
			0.00%		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov			
Series A2	ES0374274019	04/03/2007	17,502.44	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	A+sf	AAA
			10,217	1,021,700,000.00	3-M Euribor+0.140%	08/17/2018	Quarterly	"Pass-Through"	Aa2	Aaa
			178,822,429.48		17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /		
			17.50%			0.000000 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	A+sf	AAA
			2,100	210,000,000.00	3-M Euribor+0.190%	08/17/2018	Quarterly	"Pass-Through"	Aa2	Aaa
			100.00%	210,000,000.00	17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /		
						0.000000 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374274035	04/03/2007	59,367.34	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	A+	A+
			293	17,394,630.62	3-M Euribor+0.320%	08/17/2018	Quarterly	"Pass-Through"	Ba1	Aa3
			59.37%	29,300,000.00	17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /		
						0.000000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.1940%	02/17/2050	To Be Determined	A+	BBB+
			285	28,500,000.00	3-M Euribor+0.520%	08/17/2018	Quarterly	"Pass-Through"	B3sf	Baa2
			28,500,000.00	28,500,000.00	17.Feb/May/Aug/Nov	49.577778 Gross	17.Feb/May/Aug/Nov	Secuential /		
			100.00%			40.158000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	1.6740%	02/17/2050	To Be Determined	BBB	BB+
			105	10,500,000.00	3-M Euribor+2.000%	08/17/2018	Quarterly	"Pass-Through"	Casf	Ba3
			100.00%	10,500,000.00	17.Feb/May/Aug/Nov	427.800000 Gross	17.Feb/May/Aug/Nov	Secuential /		
						346.518000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3.6740%	02/17/2050	To Be Determined	CC	CCC
			300	15,000,000.00	3-M Euribor+4.000%	08/17/2018	Quarterly	Due to Cash	Csf	Ca
			15,000,000.00	15,000,000.00	17.Feb/May/Aug/Nov	469.455550 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
			100.00%			380.258995 Net				
Total			460,217,060.10	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	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		
				% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A2	ES0374274019	With optional redemption *	Average life	Years	06/01/2021	03/11/2021	12/30/2020	10/29/2020	09/05/2020	07/19/2020	06/07/2020	04/30/2020		
			Final Maturity	Years	05/17/2024	11/17/2023	08/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022		
			Date											
		Without optional redemption *	Average life	Years	06/01/2021	03/11/2021	12/30/2020	10/29/2020	09/05/2020	07/19/2020	06/07/2020	04/30/2020		
			Final Maturity	Years	05/17/2024	11/17/2023	08/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022	02/17/2022		
			Date											
Series A3	ES0374274027	With optional redemption *	Average life	Years	12/18/2026	06/22/2026	12/30/2025	07/16/2025	02/02/2025	10/23/2024	05/23/2024	02/19/2024		
			Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
			Date											
		Without optional redemption *	Average life	Years	07/14/2029	01/12/2029	07/22/2028	02/08/2028	09/06/2027	04/13/2027	11/26/2026	07/19/2026		
			Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
			Date											
Series B	ES0374274035	With optional redemption *	Average life	Years	04/24/2024	12/15/2023	08/12/2023	04/18/2023	12/28/2022	10/13/2022	07/04/2022	04/28/2022		
			Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
			Date											
		Without optional redemption *	Average life	Years	09/05/2025	04/24/2025	12/20/2024	08/27/2024	05/12/2024	02/03/2024	11/03/2023	08/09/2023		
			Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
			Date											
Series C	ES0374274043	With optional redemption *	Average life	Years	07/12/2023	03/21/2023	12/04/2022	08/27/2022	05/24/2022	03/20/2022	12/24/2021	10/28/2021		
			Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
			Date											
		Without optional redemption *	Average life	Years	09/10/2024	05/18/2024	02/02/2024	10/26/2023	07/27/2023	05/03/2023	02/13/2023	12/01/2022		
			Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
			Date											
Series D	ES0374274050	With optional redemption *	Average life	Years	07/11/2023	03/21/2023	12/04/2022	08/27/2022	05/24/2022	03/20/2022	12/24/2021	10/28/2021		
			Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
			Date											
		Without optional redemption *	Average life	Years	09/10/2024	05/18/2024	02/02/2024	10/26/2023	07/27/2023	05/03/2023	02/13/2023	12/01/2022		
			Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
			Date											
Series E	ES0374274068	With optional redemption *	Average life	Years	04/16/2023	01/14/2023	10/13/2022	07/13/2022	04/11/2022	02/23/2022	11/24/2021	10/08/2021		
			Final Maturity	Years	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	11/17/2024	08/17/2024		
			Date											
		Without optional redemption *	Average life	Years	08/30/2032	08/28/2032	08/27/2032	08/26/2032	08/25/2032	08/24/2032	08/23/2032	08/22/2032		
			Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
			Date											

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	
Class A	84.49%	388,822,429.48	16.04%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	38.86%	178,822,429.48		67.44%	1,021,700,000.00
Series A3	45.63%	210,000,000.00		13.86%	210,000,000.00
Series B	3.78%	17,394,630.62	12.13%	1.93%	29,300,000.00
Series C	6.19%	28,500,000.00	5.73%	1.88%	28,500,000.00
Series D	2.28%	10,500,000.00	3.37%	0.69%	10,500,000.00
Series E	3.26%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		460,217,060.10			1,515,000,000.00
Reserve Fund	3.37%	15,000,000.00		1.00%	15,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	28,098,770.46	-0.460%
Swap Deposit Account	11,650,000.00	0.000%
Servicer ppal collect not yet credited	221,640.28	
Servicer ints collect not yet credited	26,134.11	
Liabilities	Available	Balance
Start-up Loan LT		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,662	12,768	
Principal			
Principal outstanding	439,337,767.35	1,500,118,980.94	
Average loan	65,946.83	117,490.52	
Minimum	76.48	97.12	
Maximum	354,667.86	495,690.90	
Interest rate			
Weighted average (wac)	1.00%	4.38%	
Minimum	0.00%	2.67%	
Maximum	5.90%	7.00%	
Final maturity			
Weighted average (WARM) (months)	184	301	
Minimum	08/04/2018	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	2.56%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.61%	84.22%	
Mortgage Market: Savings Banks	0.00%	8.03%	
Mortgage Market: All Institutions	3.52%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	4.29%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.24	7.08	0.01
10.01 - 20%	5.23	15.62	0.51
20.01 - 30%	11.47	25.66	1.82
30.01 - 40%	18.93	35.32	4.48
40.01 - 50%	26.48	45.02	7.76
50.01 - 60%	25.17	54.40	13.20
60.01 - 70%	9.46	64.68	20.67
70.01 - 80%	2.03	73.08	37.09
80.01 - 90%			7.60
90.01 - 100%			6.86
Weighted average (WALTV)	43.75		67.58
Minimum	0.03		0.11
Maximum	77.84		99.84

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.38%	0.34%	0.32%	0.46%
Annual Percentage Rate (CPR)	3.31%	4.42%	3.95%	3.76%	5.38%

Geographic distribution		
	Current	At constitution date
Andalucia	19.02%	19.61%
Aragon	9.92%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.72%	3.56%
Basque Country	0.31%	1.31%
Canary Islands	8.68%	7.22%
Cantabria	0.67%	0.65%
Castilla-La Mancha	2.45%	1.95%
Castilla-Leon	3.82%	4.94%
Catalonia	3.09%	3.71%
Extremadura	2.42%	2.32%
Galicia	0.72%	0.68%
La Rioja	1.85%	1.95%
Madrid	0.80%	0.84%
Murcia	0.97%	1.42%
Navarra	1.49%	4.41%
Valencia	35.20%	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	263	88,322.10	10,653.24	0.00	98,975.34	0.86	19,947,284.17	20,046,259.51	39.60	39.84
from > 1 to = 2 months	70	53,670.16	8,713.88	0.00	62,384.04	0.54	5,281,046.43	5,343,430.47	10.56	42.98
from > 2 to = 3 months	49	67,817.14	14,050.80	0.00	81,867.94	0.71	4,928,204.00	5,010,071.94	9.90	46.60
from > 3 to = 6 months	11	20,196.47	3,194.09	0.00	23,390.56	0.20	833,803.27	857,193.83	1.69	40.23
from > 6 to < 12 months	16	60,710.34	15,655.86	0.00	76,366.20	0.66	1,174,545.60	1,250,911.80	2.47	41.74
from = 12 to < 18 months	12	78,601.10	15,277.61	0.00	93,878.71	0.81	748,578.46	842,457.17	1.66	40.17
from = 18 to < 24 months	9	72,382.89	23,820.58	0.00	96,203.47	0.83	748,065.03	844,268.50	1.67	57.46
from = 24 to < 30 months	159	9,725,190.31	1,286,330.71	0.00	11,011,521.02	95.38	5,415,830.01	16,427,351.03	32.45	55.09
Subtotal	589	10,166,890.51	1,377,696.77	0.00	11,544,587.28	100.00	39,077,356.97	50,621,944.25	100.00	45.19
<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	589	10,166,890.51	1,377,696.77	0.00	11,544,587.28		39,077,356.97	50,621,944.25		45.19