

Brief report

Date: 04/30/2010  
 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. 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	0.050%	02/17/2050	Amortized	AAA	AAA
			2,000	200,000,000.00	3-M Euribor+0.050%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov		Aaa	Aaa
Series A2	ES0374274019	04/03/2007	80,729.22	100,000.00	Floating	0.8010%	02/17/2050	To Be Determined	AAA	AAA
			10,217	1,021,700,000.00	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.8510%	02/17/2050	To Be Determined	AAA	AAA
			2,100	210,000,000.00	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	0.9810%	02/17/2050	To Be Determined	A+	A+
			293	29,300,000.00	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa3	Aaa3
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	1.1810%	02/17/2050	To Be Determined	BBB+	BBB+
			285	28,500,000.00	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2	Baa2
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	2.6610%	02/17/2050	To Be Determined	BB+	BB+
			105	10,500,000.00	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	4.6610%	02/17/2050	To Be Determined	CCC	CCC
			300	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Ca	Ca
Total			1,118,110,440.74	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR											
		2,00											
Series A2	ES0374274019	With optional redemption *	Average life	Years	7.84	6.43	5.38	4.59	3.98	3.50	3.11	2.79	
			Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012	
	Without optional redemption *	Average life	Years	7.84	6.43	5.38	4.59	3.98	3.50	3.11	2.79		
		Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012		
			Date		05/17/2027	02/17/2025	05/17/2023	08/17/2021	02/17/2020	02/17/2019	02/17/2018	05/17/2017	
			Date		05/17/2027	02/17/2025	05/17/2023	08/17/2021	02/17/2020	02/17/2019	02/17/2018	05/17/2017	
Series A3	ES0374274027	With optional redemption *	Average life	Years	19.30	17.23	15.25	13.51	12.03	10.78	9.61	8.66	
			Final Maturity	Years	06/13/2029	05/20/2027	05/26/2025	08/31/2023	06/03/2022	07/12/2020	07/10/2019	10/24/2018	
	Without optional redemption *	Average life	Years	19.73	17.73	15.73	13.98	12.47	11.22	9.98	8.98		
		Final Maturity	Years	11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019		
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
Series B	ES0374274035	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52	
			Final Maturity	Years	03/08/1914	12/20/2011	04/30/2020	01/01/2019	05/12/2017	01/19/2016	04/19/2016	06/09/2015	
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.71	8.62	7.70	6.94	6.28		
		Final Maturity	Years	08/28/2024	03/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016		
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
Series C	ES0374274043	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52	
			Final Maturity	Years	03/08/1914	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015	
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.70	8.61	7.70	6.94	6.28		
		Final Maturity	Years	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016		
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
Series D	ES0374274050	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52	
			Final Maturity	Years	09/12/2023	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015	
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.70	8.61	7.70	6.94	6.28		
		Final Maturity	Years	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016		
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
Series E	ES0374274068	With optional redemption *	Average life	Years	14.75	12.84	11.17	9.79	8.66	7.75	6.92	6.28	
			Final Maturity	Years	11/25/2024	12/28/2022	04/26/2021	11/12/2019	10/23/2018	11/26/2017	10/29/2017	06/06/2016	
	Without optional redemption *	Average life	Years	8.31	6.64	5.46	27.51	26.79	26.64	26.52	26.25		
		Final Maturity	Years	06/18/2018	10/17/2016	12/08/2015	08/26/2037	08/12/2036	10/13/2036	08/31/2036	05/23/2036		
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	

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	92.55%	1,034,810,440.74	7.27%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	73.77%	824,810,440.74		67.44%	1,021,700,000.00	
Series A3	18.78%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.62%	29,300,000.00	4.61%	1.93%	29,300,000.00	3.60%
Series C	2.55%	28,500,000.00	2.03%	1.88%	28,500,000.00	1.70%
Series D	0.94%	10,500,000.00	1.08%	0.69%	10,500,000.00	1.00%
Series E	1.34%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,118,110,440.74			1,515,000,000.00	
Reserve Fund	1.08%	11,884,394.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,485,136.50	0.601%	
Servicer ppal collect not yet credited	406,853.11		
Servicer ints collect not yet credited	247,162.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		399,999.68	1.661%
Start-up Loan S/T		400,000.08	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,555	12,768	
Principal			
Principal outstanding	1,091,401,598.99	1,500,118,980.94	
Average loan	103,401.38	117,490.52	
Minimum	2.14	97.12	
Maximum	487,202.67	495,690.90	
Interest rate			
Weighted average (wac)	2.86%	4.38%	
Minimum	1.38%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	266	301	
Minimum	06/07/2010	01/29/2009	
Maximum	12/10/2047	08/16/2046	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.02%	
1-year EURIBOR/MIBOR	5.73%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.76%	84.22%	
Mortgage Market: Savings Banks	7.54%	8.03%	
Mortgage Market: All Institutions	1.91%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.50	0.01	8.27
10.01 - 20%	1.25	16.03	0.51	16.46
20.01 - 30%	3.09	25.57	1.82	25.56
30.01 - 40%	6.72	35.33	4.48	35.73
40.01 - 50%	11.18	45.29	7.76	45.47
50.01 - 60%	16.70	55.35	13.19	55.31
60.01 - 70%	24.86	65.22	20.67	65.31
70.01 - 80%	25.38	73.68	37.09	75.82
80.01 - 90%	7.25	84.82	7.60	84.93
90.01 - 100%	3.41	92.31	6.86	94.86
Weighted average (WALTV)		61.89		67.58
Minimum		0.00		0.11
Maximum		95.30		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.41%	0.46%	0.51%	0.60%
Annual Percentage Rate (CPR)	4.90%	4.80%	5.40%	5.94%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	19.47%	19.61%
Aragon	9.68%	9.54%
Asturias	3.36%	3.40%
Baleares Islands	4.25%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.67%	7.22%
Cantabria	0.65%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.53%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.76%	0.84%
Murcia	1.58%	1.41%
Navarra	4.27%	4.41%
Valencia	31.82%	32.45%

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	652	185,067.28	122,134.49	0.00	307,201.77	6.42	76,158,723.63	76,465,925.40	43.52	61.99
from > 1 to ≤ 2 months	261	167,828.71	148,145.91	0.00	315,974.62	6.60	32,266,194.62	32,582,169.24	18.54	63.91
from > 2 to ≤ 3 months	106	108,625.59	109,721.81	0.00	218,347.40	4.56	14,368,225.66	14,586,573.06	8.30	63.34
from > 3 to ≤ 6 months	96	149,670.04	171,928.91	0.00	321,598.95	6.72	12,576,014.32	12,897,613.27	7.34	66.81
from > 6 to < 12 months	108	295,413.36	384,373.89	0.00	679,787.25	14.20	11,526,720.04	12,206,507.29	6.95	60.81
from ≥ 12 to < 18 months	88	382,140.11	655,422.27	0.00	1,037,562.38	21.68	10,991,188.24	12,028,750.62	6.85	69.03
from ≥ 18 to < 24 months	60	328,478.50	705,125.10	0.00	1,033,603.60	21.59	7,966,496.69	9,000,100.29	5.12	71.89
from ≥ 2 years	39	260,380.13	612,084.34	0.00	872,464.47	18.23	5,064,169.83	5,936,634.30	3.38	79.32
Subtotal	1,410	1,877,603.72	2,908,936.72	0.00	4,786,540.44	100.00	170,917,733.03	175,704,273.47	100.00	64.09
<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	1,410	1,877,603.72	2,908,936.72	0.00	4,786,540.44		170,917,733.03	175,704,273.47		64.09