

Brief report

Date: 02/28/2011  
 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  
 C. R. Aragón  
 C. R. Asturias  
 C. R. Burgos  
 C. R. Canarias  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 C. R. Soria  
 C. R. Tenerife  
 C. R. Teruel  
 C. R. Zamora  
 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Álamo  
 Credit Valencia

Servicer  
 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  
 C. R. Aragón  
 C. R. Asturias  
 C. R. Burgos  
 C. R. Canarias  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 C. R. Soria  
 C. R. Tenerife  
 C. R. Teruel  
 C. R. Zamora  
 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Álamo  
 Credit Valencia

Lead Managers  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank AG

Bond Underwriters and Placement Agents  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank  
 Bancaja  
 Banco Pastor  
 Rabobank International

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Cooperativo

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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	70,872.91 724,108,521.47 70.87%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	1.2300% 05/17/2011 215.512707 Gross 174.565293 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	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	1.2800% 05/17/2011 316.444444 Gross 256.320000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0374274035	04/03/2007 293	100,000.00 29,300,000.00 100.00%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	1.4100% 05/17/2011 348.583333 Gross 282.352500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Aaa3	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	1.6100% 05/17/2011 398.027778 Gross 322.402500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Baa2	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	3.0900% 05/17/2011 763.916667 Gross 618.772500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Ba3	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	5.0900% 05/17/2011 629.180556 Gross 509.636250 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Ca	CCC Ca
Total		1,017,408,521.47		1,515,000,000.00					

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)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
				10/06/2018	02/03/2017	03/20/2016	01/07/2015	09/12/2014	01/07/2014	02/21/2014	06/11/2013	
	Final Maturity	Years	15,98	13,98	12,22	10,47	9,47	8,22	7,47	6,72		
			Date	02/17/2027	02/17/2025	05/17/2023	08/17/2021	08/17/2020	05/17/2019	08/17/2018	11/17/2017	
			Date	02/17/2027	02/17/2025	05/17/2023	08/17/2021	08/17/2020	05/17/2019	08/17/2018	11/17/2017	
Without optional redemption *	Average life	Years	Date	10/06/2018	02/03/2017	03/20/2016	01/07/2015	09/12/2014	01/07/2014	02/21/2014	06/11/2013	
				15,98	13,98	12,22	10,47	9,47	8,22	7,47	6,72	
				Date	02/17/2027	02/17/2025	05/17/2023	08/17/2021	08/17/2020	05/17/2019	08/17/2018	11/17/2017
Series A3	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	
				06/03/2029	02/27/2027	05/23/2025	09/15/2023	04/06/2022	03/21/2021	03/28/2020	04/23/2019	
	Final Maturity	Years	18,48	16,48	14,73	12,98	11,73	10,47	9,47	8,47		
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
Without optional redemption *	Average life	Years	Date	07/22/2031	10/16/2029	05/02/2028	11/07/2026	07/02/2025	02/11/2023	09/19/2022	09/24/2021	
				36,74	36,74	36,74	36,74	36,74	36,74	36,74	36,74	
				Date	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	
Series B	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	
				07/17/2023	05/10/2021	02/05/2020	02/19/2019	03/19/2018	03/06/2017	11/10/2016	03/19/2016	
	Final Maturity	Years	18,48	16,48	14,73	12,98	11,73	10,47	9,47	8,47		
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
Without optional redemption *	Average life	Years	Date	09/04/2024	07/28/2022	02/03/2021	03/01/2020	01/14/2019	03/24/2018	07/17/2017	12/16/2016	
				36,74	36,74	36,74	36,74	36,74	36,74	36,74	36,74	
				Date	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	
Series C	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	
				07/16/2023	05/10/2021	02/05/2020	02/19/2019	03/19/2018	03/06/2017	11/10/2016	03/19/2016	
	Final Maturity	Years	18,48	16,48	14,73	12,98	11,73	10,47	9,47	8,47		
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
Without optional redemption *	Average life	Years	Date	09/04/2024	07/28/2022	02/03/2021	03/01/2020	01/14/2019	03/24/2018	07/17/2017	12/16/2016	
				36,74	36,74	36,74	36,74	36,74	36,74	36,74	36,74	
				Date	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	
Series D	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	
				07/16/2023	05/10/2021	02/05/2020	02/19/2019	03/19/2018	03/06/2017	11/10/2016	03/19/2016	
	Final Maturity	Years	18,48	16,48	14,73	12,98	11,73	10,47	9,47	8,47		
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
Without optional redemption *	Average life	Years	Date	09/04/2024	07/28/2022	02/03/2021	03/01/2020	01/14/2019	03/24/2018	07/17/2017	12/16/2016	
				36,74	36,74	36,74	36,74	36,74	36,74	36,74	36,74	
				Date	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	
Series E	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	
				07/14/2024	06/10/2022	04/30/2021	01/19/2020	02/20/2019	04/23/2018	08/31/2017	01/21/2017	
	Final Maturity	Years	18,48	16,48	14,73	12,98	11,73	10,47	9,47	8,47		
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
			Date	08/17/2029	08/17/2027	11/17/2025	02/17/2024	11/17/2022	08/17/2021	08/17/2020	08/17/2019	
Without optional redemption *	Average life	Years	Date	12/12/2017	04/08/2016	08/24/2015	11/20/2014	01/13/2013	01/30/2012	10/28/2011	07/28/2010	
				6,79	5,44	4,49	26,75	25,89	25,77	25,68	25,42	
				Date	12/12/2017	04/08/2016	08/24/2015	11/20/2014	01/13/2013	01/30/2012	10/28/2011	07/28/2010
Final Maturity	Years	36,74	36,74	36,74	36,74	36,74	36,74	36,74	36,74			
		Date	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047		
		Date	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047	11/17/2047			

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%.

Brief report

Date: 02/28/2011  
 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  
 C. R. Aragón  
 C. R. Asturias  
 C. R. Burgos  
 C. R. Canarias  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 C. R. Soria  
 C. R. Tenerife  
 C. R. Teruel  
 C. R. Zamora

C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Álamo  
 Credit Valencia

Servicer  
 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  
 C. R. Aragón  
 C. R. Asturias  
 C. R. Burgos  
 C. R. Canarias  
 C. R. Casinos  
 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
 C. R. Gijón  
 C. R. Granada  
 C. R. Navarra  
 C. R. Soria  
 C. R. Tenerife  
 C. R. Teruel  
 C. R. Zamora

C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Álamo  
 Credit Valencia

Lead Managers  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 Bancaja  
 Banco Pastor  
 Rabobank International

Bond Underwriters and Placement Agents  
 Banco Cooperativo  
 Deutsche Bank  
 Calyon  
 DZ Bank  
 Bancaja  
 Banco Pastor  
 Rabobank International

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Cooperativo

Swap  
 Banco Cooperativo

Assets Custodian  
 Banco Cooperativo Español

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

Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	91.81%	934,108,521.47	8.06%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	71.17%	724,108,521.47		67.44%	1,021,700,000.00	
Series A3	20.64%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.88%	29,300,000.00	5.14%	1.93%	29,300,000.00	3.60%
Series C	2.80%	28,500,000.00	2.30%	1.88%	28,500,000.00	1.70%
Series D	1.03%	10,500,000.00	1.25%	0.69%	10,500,000.00	1.00%
Series E	1.47%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,017,408,521.47			1,515,000,000.00	
Reserve Fund	1.25%	12,517,836.73	1.00%		15,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,711,891.43	1.030%
Servicer ppal collect not yet credited		568,816.28	
Servicer ints collect not yet credited		418,387.10	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		399,999.68	

Collateral: Residential mortgage loans

General					
	Count	Current		At constitution date	
			% Pool	% Pool	% LTV
Principal					
Principal outstanding		1,010,282,457.41		1,500,118,980.94	
Average loan		99,486.21		117,490.52	
Minimum		2.04		97.12	
Maximum		479,361.36		495,690.90	
Interest rate					
Weighted average (wac)		2.78%		4.38%	
Minimum		1.11%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		258		301	
Minimum		03/01/2011		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		5.51%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.00%		84.22%	
Mortgage Market: Savings Banks		7.54%		8.03%	
Mortgage Market: All Institutions		1.88%		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%	0.23	7.53	0.01	8.27
10.01 - 20%	1.48	15.98	0.51	16.46
20.01 - 30%	3.61	25.52	1.82	25.56
30.01 - 40%	7.43	35.36	4.48	35.73
40.01 - 50%	11.88	45.25	7.76	45.47
50.01 - 60%	18.81	55.39	13.19	55.31
60.01 - 70%	26.04	65.26	20.67	65.31
70.01 - 80%	21.26	73.19	37.09	75.82
80.01 - 90%	7.33	85.00	7.60	84.93
90.01 - 100%	1.93	91.56	6.86	94.86
Weighted average (WALTV)		60.15		67.58
Minimum		0.00		0.11
Maximum		94.91		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.41%	0.42%	0.56%
Annual Percentage Rate (CPR)	3.37%	5.30%	4.76%	4.87%	6.50%

Geographic distribution		
	Current	At constitution date
Andalucia	19.20%	19.61%
Aragon	9.73%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.36%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.36%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.06%	1.95%
Madrid	0.72%	0.84%
Murcia	1.53%	1.41%
Navarra	4.20%	4.41%
Valencia	32.40%	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	783	239,999.12	145,188.97	0.00	385,188.09	9.59	88,296,511.87	88,681,699.96	51.07	60.33
from > 1 to ≤ 2 months	227	147,385.37	109,244.07	0.00	256,629.44	6.39	26,895,953.19	27,152,582.63	15.64	60.18
from > 2 to ≤ 3 months	121	117,886.94	98,389.31	0.00	216,276.25	5.39	14,900,509.19	15,116,785.44	8.70	62.65
from > 3 to ≤ 6 months	73	116,051.85	107,576.65	0.00	223,628.50	5.57	9,824,348.75	10,047,977.25	5.79	61.13
from > 6 to < 12 months	77	206,410.70	183,771.89	0.00	390,182.59	9.72	8,712,874.81	9,103,057.40	5.24	64.11
from ≥ 12 to < 18 months	72	188,851.97	226,895.20	0.00	415,747.17	10.36	8,235,869.17	8,651,616.34	4.98	68.12
from ≥ 18 to < 24 months	35	212,387.17	237,353.90	0.00	449,741.07	11.20	3,802,662.69	4,252,403.76	2.45	71.14
from ≥ 2 years	76	650,007.92	1,027,092.67	0.00	1,677,100.59	41.78	8,980,125.77	10,657,226.36	6.14	71.09
Subtotal	1,464	1,878,981.04	2,135,512.66	0.00	4,014,493.70	100.00	169,648,855.44	173,663,349.14	100.00	61.90
<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
<b>Total</b>	<b>1,464</b>	<b>1,878,981.04</b>	<b>2,135,512.66</b>	<b>0.00</b>	<b>4,014,493.70</b>		<b>169,648,855.44</b>	<b>173,663,349.14</b>		<b>61.90</b>