

Brief report

Date: 03/31/2011  
 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. Baleares  
 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  
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 C. R. Córdoba  
 C. R. Cuenca  
 C. R. Extremadura  
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 C. R. Soria  
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 C. R. Teruel  
 C. R. Zamora  
 C. R. Mediterráneo, Ruralcaja  
 C. R. Sur  
 C. R. San Agustín de Fuente Álamo  
 Credit Valencia

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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  
 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		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)	(%Factor)			Final maturity (legal)	Next		Fitch / Moody's
ISIN	Series	Nº bonds	Current	Original	Reference rate and margin	Next coupon	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	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	7.19	5.93	5.00	4.28	3.73	3.30	2.95	2.66	
			Final Maturity	Years	15.90	13.90	12.14	10.64	9.39	8.39	7.39	6.64	
	Without optional redemption *	Average life	Years	7.19	5.93	5.00	4.28	3.73	3.30	2.95	2.66		
		Final Maturity	Years	15.90	13.90	12.14	10.64	9.39	8.39	7.39	6.64		
			Date										
			02/17/2027										
Series A3	ES0374274027	With optional redemption *	Average life	Years	17.94	15.93	14.16	12.48	11.20	10.00	9.02	8.09	
			Final Maturity	Years	20.32	18.56	16.88	15.32	13.90	12.64	11.52	10.54	
	Without optional redemption *	Average life	Years	17.94	15.93	14.16	12.48	11.20	10.00	9.02	8.09		
		Final Maturity	Years	20.32	18.56	16.88	15.32	13.90	12.64	11.52	10.54		
			Date										
			02/17/2027										
Series B	ES0374274035	With optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.02	
			Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39	
	Without optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.02		
		Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39		
			Date										
			08/17/2029										
Series C	ES0374274043	With optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.01	
			Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39	
	Without optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.01		
		Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39		
			Date										
			08/17/2029										
Series D	ES0374274050	With optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.01	
			Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39	
	Without optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.01		
		Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39		
			Date										
			08/17/2029										
Series E	ES0374274068	With optional redemption *	Average life	Years	13.29	11.53	10.10	8.83	7.91	7.09	6.44	5.83	
			Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39	
	Without optional redemption *	Average life	Years	13.29	11.53	10.10	8.83	7.91	7.09	6.44	5.83		
		Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39		
			Date										
			08/17/2029										

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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 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	25,645,083.47	1.030%	
Servicer ppal collect not yet credited	274,132.24		
Servicer ints collect not yet credited	161,287.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		399,999.68	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,128	12,768	
Principal			
Principal outstanding	1,003,634,250.48	1,500,118,980.94	
Average loan	99,095.01	117,490.52	
Minimum	0.90	97.12	
Maximum	478,480.73	495,690.90	
Interest rate			
Weighted average (wac)	2.79%	4.38%	
Minimum	1.11%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	257	301	
Minimum	06/29/2006	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	5.46%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.05%	84.22%	
Mortgage Market: Savings Banks	7.55%	8.03%	
Mortgage Market: All Institutions	1.86%	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%	0.24	7.44	0.01	8.27
10.01 - 20%	1.54	16.09	0.51	16.46
20.01 - 30%	3.58	25.57	1.82	25.56
30.01 - 40%	7.55	35.34	4.48	35.73
40.01 - 50%	11.97	45.27	7.76	45.47
50.01 - 60%	19.04	55.40	13.19	55.31
60.01 - 70%	26.11	65.29	20.67	65.31
70.01 - 80%	20.73	73.14	37.09	75.82
80.01 - 90%	7.45	84.95	7.60	84.93
90.01 - 100%	1.78	91.51	6.86	94.86
Weighted average (WALTV)		59.99		67.58
Minimum		0.00		0.11
Maximum		94.78		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%	0.39%	0.40%	0.55%
Annual Percentage Rate (CPR)	2.77%	3.20%	4.62%	4.69%	6.42%

Geographic distribution		
	Current	At constitution date
Andalucia	19.17%	19.61%
Aragon	9.73%	9.54%
Asturias	3.29%	3.40%
Balearc Islands	4.36%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.67%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.36%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.05%	1.95%
Madrid	0.70%	0.84%
Murcia	1.54%	1.41%
Navarra	4.21%	4.41%
Valencia	32.42%	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	665	206,540.85	115,111.75	0.00	321,652.60	7.99	74,615,185.20	74,936,837.80	46.66	59.62
from > 1 to ≤ 2 months	215	141,048.92	105,933.52	0.00	246,982.44	6.13	27,297,867.13	27,544,849.57	17.15	61.76
from > 2 to ≤ 3 months	126	125,023.76	102,526.18	0.00	227,549.94	5.65	14,341,056.14	14,568,606.08	9.07	61.38
from > 3 to ≤ 6 months	80	123,662.08	108,882.27	0.00	232,544.35	5.78	10,438,493.53	10,671,037.88	6.64	61.40
from > 6 to < 12 months	67	171,565.25	173,504.14	0.00	345,069.39	8.57	7,960,152.19	8,305,221.58	5.17	63.54
from ≥ 12 to < 18 months	82	244,823.07	262,840.06	0.00	507,663.13	12.61	9,232,396.38	9,740,059.51	6.06	67.07
from ≥ 18 to < 24 months	32	176,082.58	202,966.20	0.00	379,048.78	9.41	3,458,508.52	3,837,557.30	2.39	72.60
from ≥ 2 years	79	711,912.58	1,053,905.87	0.00	1,765,818.45	43.86	9,239,456.28	11,005,274.73	6.85	70.42
Subtotal	1,346	1,900,659.09	2,125,669.99	0.00	4,026,329.08	100.00	156,583,115.37	160,609,444.45	100.00	61.80
<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	1,346	1,900,659.09	2,125,669.99	0.00	4,026,329.08		156,583,115.37	160,609,444.45		61.80