

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

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

Originator
 Caixa Popular-C. R.
 C. R. Balears
 C. R. Callosa D'en Sarriá
 C. R. Galega
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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	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next		Fitch / Moody's	
			Current	Original		Next coupon	Final maturity (legal)		Current	Original	
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating		02/17/2050		AAA		
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Amortized	Aaa		
Series A2	ES0374274019	04/03/2007	67,082.46	100,000.00	Floating		02/17/2050	To Be Determined	AAA	AAA	
		10,217	685,381,493.82	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	Aa3sf	Aaa	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	AAA	AAA	
		2,100	210,000,000.00	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	Aa3sf	Aaa	
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	A	A+	
		293	29,300,000.00	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	Baa3sf	Aa3	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	BB	BBB+	
		285	28,500,000.00	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	B2sf	Baa2	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	B	BB+	
		105	10,500,000.00	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	Caa1sf	Ba3	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating		02/17/2050	To Be Determined	CC	CCC	
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Csf	Ca	
Total			978,681,493.82	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	6.79	5.57	4.68	4.01	3.49	3.09	2.76	2.49	
		Final Maturity	Years	12.26	12.26	10.51	9.26	8.01	7.26	6.51	5.75	
		Date		11/17/2025	11/17/2023	02/17/2022	11/17/2020	08/17/2019	11/17/2018	02/17/2018	05/17/2017	
	Without optional redemption *	Average life	Years	6.79	5.57	4.68	4.01	3.49	3.09	2.76	2.49	
		Final Maturity	Years	12.26	12.26	10.51	9.26	8.01	7.26	6.51	5.75	
		Date		11/17/2025	11/17/2023	02/17/2022	11/17/2020	08/17/2019	11/17/2018	02/17/2018	05/17/2017	
Series A3	With optional redemption *	Average life	Years	16.82	14.92	13.08	11.59	10.35	9.23	8.31	7.47	
		Final Maturity	Years	17.43	15.56	13.82	12.23	10.95	9.83	8.87	8.04	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019	
	Without optional redemption *	Average life	Years	22.03	20.01	18.27	16.76	15.01	13.76	12.51	11.51	
		Final Maturity	Years	22.03	20.01	18.27	16.76	15.01	13.76	12.51	11.51	
		Date		02/17/2033	08/17/2031	11/17/2029	05/17/2028	08/17/2026	05/17/2025	02/17/2024	02/17/2023	
Series B	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019	
	Without optional redemption *	Average life	Years	22.43	20.92	19.26	17.70	16.18	14.77	13.51	12.39	
		Final Maturity	Years	22.43	20.92	19.26	17.70	16.18	14.77	13.51	12.39	
		Date		01/15/2034	07/13/2032	11/15/2030	04/24/2029	10/19/2027	05/21/2026	02/15/2025	01/04/2024	
Series C	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019	
	Without optional redemption *	Average life	Years	24.27	23.23	22.04	20.64	19.20	17.80	16.47	15.23	
		Final Maturity	Years	24.27	23.23	22.04	20.64	19.20	17.80	16.47	15.23	
		Date		11/16/2035	11/03/2034	08/26/2033	04/02/2032	10/25/2030	05/30/2029	02/01/2028	11/04/2026	
Series D	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019	
	Without optional redemption *	Average life	Years	28.29	27.02	25.85	24.81	23.77	22.66	21.46	20.27	
		Final Maturity	Years	28.29	27.02	25.85	24.81	23.77	22.66	21.46	20.27	
		Date		11/22/2039	08/18/2038	06/15/2037	06/01/2036	05/19/2035	04/07/2034	01/27/2033	11/18/2031	
Series E	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.26	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	11/17/2019	
	Without optional redemption *	Average life	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	
		Date		05/17/2046	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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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	91.49%	895,381,493.82	8.30%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	70.03%	685,381,493.82		67.44%	1,021,700,000.00	
Series A3	21.46%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.99%	29,300,000.00	5.26%	1.93%	29,300,000.00	3.60%
Series C	2.91%	28,500,000.00	2.31%	1.88%	28,500,000.00	1.70%
Series D	1.07%	10,500,000.00	1.22%	0.69%	10,500,000.00	1.00%
Series E	1.53%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		978,681,493.82			1,515,000,000.00	
Reserve Fund	1.22%	11,714,531.16		1.00%	15,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,651,589.54	1.4755%
Servicer ppal collect not yet credited		256,099.81	
Servicer ints collect not yet credited		171,659.53	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		199,999.64	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		972,419,753.12	1,500,118,980.94	
Average loan		97,232.25	117,490.52	
Minimum		1.98	97.12	
Maximum		474,039.74	495,690.90	
Interest rate				
Weighted average (wac)		2.98%	4.38%	
Minimum		1.24%	2.67%	
Maximum		7.00%	7.00%	
Final maturity				
Weighted average (WARM) (months)		253	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		5.41%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.11%	84.22%	
Mortgage Market: Savings Banks		7.54%	8.03%	
Mortgage Market: All Institutions		1.85%	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%	0.27	7.44	0.01	8.27
10.01 - 20%	1.66	15.96	0.51	16.46
20.01 - 30%	3.93	25.68	1.82	25.56
30.01 - 40%	7.87	35.40	4.48	35.73
40.01 - 50%	12.49	45.33	7.76	45.47
50.01 - 60%	19.79	55.34	13.19	55.31
60.01 - 70%	27.26	65.35	20.67	65.31
70.01 - 80%	18.33	73.14	37.09	75.82
80.01 - 90%	7.43	85.17	7.60	84.93
90.01 - 100%	0.96	91.61	6.86	94.86
Weighted average (WALTV)	59.13		67.58	
Minimum	0.00		0.11	
Maximum	94.10		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.22%	0.23%	0.32%	0.52%
Annual Percentage Rate (CPR)	2.65%	2.63%	2.72%	3.74%	6.09%

Geographic distribution		
	Current	At constitution date
Andalucia	19.10%	19.61%
Aragon	9.71%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.41%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-Leon	4.30%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.11%	4.41%
Valencia	32.57%	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	634	183,431.72	112,095.89	0.00	295,527.61	7.37	68,759,224.10	69,054,751.71	45.50	58.62
from > 1 to ≤ 2 months	222	145,990.28	106,890.06	0.00	252,880.34	6.30	26,767,477.64	27,020,357.98	17.80	59.07
from > 2 to ≤ 3 months	118	117,471.54	98,945.54	0.00	216,417.08	5.39	14,029,621.09	14,246,038.17	9.39	59.93
from > 3 to ≤ 6 months	84	127,335.62	113,323.72	0.00	240,659.34	6.00	10,084,735.82	10,325,395.16	6.80	62.49
from > 6 to < 12 months	60	162,801.86	154,390.29	0.00	317,192.15	7.91	7,707,198.52	8,024,390.67	5.29	66.54
from ≥ 12 to < 18 months	59	255,585.50	239,495.47	0.00	495,080.97	12.34	6,765,300.22	7,260,381.19	4.78	65.57
from ≥ 18 to < 24 months	43	174,990.97	213,194.86	0.00	388,185.83	9.68	4,754,381.08	5,142,566.91	3.39	68.15
from ≥ 2 years	80	764,018.29	1,041,774.37	0.00	1,805,792.66	45.01	8,878,741.59	10,684,534.25	7.04	71.14
Subtotal	1,300	1,931,625.78	2,080,110.20	0.00	4,011,735.98	100.00	147,746,680.06	151,758,416.04	100.00	60.82
<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	1,300	1,931,625.78	2,080,110.20	0.00	4,011,735.98		147,746,680.06	151,758,416.04		60.82