

Brief report

Date: 09/30/2011  
 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	ISIN 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	0.00	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	67,082.46	100,000.00	Floating	1.6750%	02/17/2050	To Be Determined	AAA	AAA
		10,217	685,381,493.82	1,021,700,000.00	3-M Euribor+0.140%	11/17/2011	Quarterly	"Pass-Through"	Aa3sf	Aaa
			67.08%		17.Feb/May/Aug/Nov	287.150197 Gross	17.Feb/May/Aug/Nov	Secuential /		
						232.591660 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	1.7250%	02/17/2050	To Be Determined	AAA	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	11/17/2011	Quarterly	"Pass-Through"	Aa3sf	Aaa
			100.00%		17.Feb/May/Aug/Nov	440.833333 Gross	17.Feb/May/Aug/Nov	Secuential /		
						357.075000 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	1.8550%	02/17/2050	To Be Determined	A	A+
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	11/17/2011	Quarterly	"Pass-Through"	Baa3sf	Aa3
			100.00%		17.Feb/May/Aug/Nov	474.055556 Gross	17.Feb/May/Aug/Nov	Secuential /		
						383.985000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	2.0550%	02/17/2050	To Be Determined	BB	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	11/17/2011	Quarterly	"Pass-Through"	B2sf	Baa2
			100.00%		17.Feb/May/Aug/Nov	525.166667 Gross	17.Feb/May/Aug/Nov	Secuential /		
						425.385000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3.5350%	02/17/2050	To Be Determined	B	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	11/17/2011	Quarterly	"Pass-Through"	Caa1sf	Ba3
			100.00%		17.Feb/May/Aug/Nov	903.388889 Gross	17.Feb/May/Aug/Nov	Secuential /		
						731.745000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	5.5350%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	11/17/2011	Quarterly	Due to Cash	Csf	Ca
			100.00%		17.Feb/May/Aug/Nov	707.250000 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
						572.872500 Net				
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	6.78	5.58	4.70	4.04	3.53	3.13	2.81	2.55	
		Final Maturity	Years	14.26	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	6.78	5.58	4.70	4.04	3.53	3.13	2.81	2.55	
		Final Maturity	Years	14.26	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	14.93	13.09	11.61	10.37	9.25	8.33	7.60	
		Final Maturity	Years	17.48	15.57	13.74	12.30	10.99	9.87	8.91	8.09	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
	Without optional redemption *	Average life	Years	17.48	15.57	13.74	12.30	10.99	9.87	8.91	8.09	
		Final Maturity	Years	22.02	20.01	18.27	16.76	15.01	13.76	12.51	11.51	
		Date		02/02/2029	03/08/2027	06/14/2025	12/03/2023	08/09/2022	06/28/2021	07/12/2020	09/18/2019	
Series B	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
	Without optional redemption *	Average life	Years	22.43	20.93	19.27	17.72	16.21	14.80	13.55	12.44	
		Final Maturity	Years	23.27	22.02	20.52	19.01	17.52	16.01	14.76	13.52	
		Date		01/14/2034	07/15/2032	11/19/2030	05/01/2029	10/30/2027	06/02/2026	03/02/2025	01/20/2024	
Series C	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
	Without optional redemption *	Average life	Years	24.26	23.23	22.05	20.66	19.22	17.83	16.51	15.27	
		Final Maturity	Years	26.27	24.77	23.76	23.02	21.76	20.27	19.01	17.76	
		Date		11/17/2037	05/17/2036	05/17/2035	08/17/2034	05/17/2033	11/17/2031	08/17/2030	05/17/2029	
Series D	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
	Without optional redemption *	Average life	Years	28.28	27.02	25.85	24.82	23.78	22.67	21.49	20.30	
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	
		Date		11/21/2039	08/18/2038	06/16/2037	06/03/2036	05/23/2035	04/14/2034	02/05/2033	11/29/2031	
Series E	With optional redemption *	Average life	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Final Maturity	Years	18.01	16.26	14.26	12.76	11.51	10.26	9.26	8.51	
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
	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%.

Brief report

Date: 09/30/2011  
 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  
 Banca  
 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	91.49%	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	24,625,892.60	1.475%	
Servicer ppal collect not yet credited	487,352.66		
Servicer ints collect not yet credited	230,160.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		199,999.64	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,973	12,768	
Principal			
Principal outstanding	966,190,968.71	1,500,118,980.94	
Average loan	96,880.67	117,490.52	
Minimum	1.97	97.12	
Maximum	473,143.92	495,690.90	
Interest rate			
Weighted average (wac)	3.01%	4.38%	
Minimum	1.24%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	252	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	5.38%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.11%	84.22%	
Mortgage Market: Savings Banks	7.57%	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	% LTV
0.01 - 10%	0.27	7.37	0.01
10.01 - 20%	1.69	15.89	0.51
20.01 - 30%	4.05	25.73	1.82
30.01 - 40%	7.87	35.42	4.48
40.01 - 50%	12.50	45.28	7.76
50.01 - 60%	19.95	55.32	13.19
60.01 - 70%	27.50	65.34	20.67
70.01 - 80%	17.91	73.12	37.09
80.01 - 90%	7.34	85.12	7.60
90.01 - 100%	0.92	91.54	6.86
Weighted average (WALTV)	58.97		67.58
Minimum	0.00		0.11
Maximum	93.96		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.25%	0.25%	0.32%	0.52%
Annual Percentage Rate (CPR)	4.32%	3.01%	2.97%	3.80%	6.06%

Geographic distribution		
	Current	At constitution date
Andalucia	19.00%	19.61%
Aragon	9.71%	9.54%
Asturias	3.29%	3.40%
Balearic Islands	4.41%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.72%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-Leon	4.31%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.12%	4.41%
Valencia	32.62%	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	646	186,355.70	111,092.06	0.00	297,447.76	7.16	69,330,339.57	69,627,787.33	45.35	59.07
from > 1 to ≤ 2 months	234	157,750.21	118,375.32	0.00	276,125.53	6.65	28,367,114.15	28,643,239.68	18.65	60.32
from > 2 to ≤ 3 months	115	114,137.84	94,739.63	0.00	208,877.47	5.03	13,424,363.81	13,633,241.28	8.88	58.78
from > 3 to ≤ 6 months	84	131,447.26	113,211.02	0.00	244,658.28	5.89	10,077,705.72	10,322,364.00	6.72	62.24
from > 6 to < 12 months	68	184,845.61	188,396.67	0.00	373,242.28	8.99	8,683,805.91	9,057,048.19	5.90	66.62
from ≥ 12 to < 18 months	52	226,513.10	216,579.93	0.00	443,093.03	10.67	5,949,843.54	6,392,936.57	4.16	64.53
from ≥ 18 to < 24 months	45	202,625.57	227,729.69	0.00	430,355.26	10.37	4,632,449.06	5,062,804.32	3.30	66.35
from ≥ 2 years	80	794,983.59	1,082,889.07	0.00	1,877,872.66	45.23	8,928,949.63	10,806,822.29	7.04	71.09
Subtotal	1,324	1,998,658.88	2,153,013.39	0.00	4,151,672.27	100.00	149,394,571.39	153,546,243.66	100.00	61.06
<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	1,324	1,998,658.88	2,153,013.39	0.00	4,151,672.27		149,394,571.39	153,546,243.66		61.06