

Brief report

Date: 12/31/2011
 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
 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. 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
 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%		17.Feb/May/Aug/Nov	Amortized	Aaa	
			0.00%							
Series A2	ES0374274019	04/03/2007	65,396.27	100,000.00	Floating	1.5970%	02/17/2050	To Be Determined	AAA	AAA
		10,217	668,153,690.59	1,021,700,000.00	3-M Euribor+0.140%	02/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
			65.40%			266.896710 Gross				
						216.186335 Net				
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	1.6470%	02/17/2050	To Be Determined	AAA	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	02/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf	Aaa
			100.00%			420.900000 Gross				
						340.929000 Net				
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	1.7770%	02/17/2050	To Be Determined	A	A+
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	02/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aa3
			100.00%			454.122222 Gross				
						367.839000 Net				
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	1.9770%	02/17/2050	To Be Determined	BB	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	02/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B2sf	Baa2
			100.00%			505.233333 Gross				
						409.239000 Net				
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3.4570%	02/17/2050	To Be Determined	B	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	02/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	Ba3
			100.00%			883.455556 Gross				
						715.599000 Net				
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	5.4570%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	02/17/2012	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Csf	Ca
			100.00%			697.283333 Gross				
						564.799500 Net				
Total			961,453,690.59	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	07/05/2018	05/05/2017	06/25/2016	11/03/2015	08/06/2015	12/14/2014	08/20/2014	05/18/2014	
		Final Maturity	Years	14.01	12.01	10.26	9.01	8.01	7.01	6.26	5.75	
		Date	Date	11/17/2025	11/17/2023	02/17/2022	11/17/2020	11/17/2019	11/17/2018	02/17/2018	08/17/2017	
	Without optional redemption *	Average life	Years	07/05/2018	05/05/2017	06/25/2016	11/03/2015	08/06/2015	12/14/2014	08/20/2014	05/18/2014	
		Final Maturity	Years	14.01	12.01	10.26	9.01	8.01	7.01	6.26	5.75	
		Date	Date	11/17/2025	11/17/2023	02/17/2022	11/17/2020	11/17/2019	11/17/2018	02/17/2018	08/17/2017	
Series A3	With optional redemption *	Average life	Years	06/03/2028	07/21/2026	11/03/2024	05/16/2023	01/18/2022	01/14/2021	02/19/2020	04/22/2019	
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
	Without optional redemption *	Average life	Years	01/30/2029	03/15/2027	07/01/2025	12/30/2023	09/13/2022	08/07/2021	08/29/2020	11/09/2019	
		Final Maturity	Years	21.27	19.76	18.01	16.51	15.01	13.51	12.51	11.50	
		Date	Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	05/17/2025	05/17/2024	05/17/2023	
Series B	With optional redemption *	Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
	Without optional redemption *	Average life	Years	01/12/2032	07/20/2030	12/04/2030	05/22/2029	11/28/2027	07/10/2026	04/14/2025	03/09/2024	
		Final Maturity	Years	23.02	21.76	20.27	18.76	17.27	15.76	14.51	13.51	
		Date	Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	08/17/2027	05/17/2026	05/17/2025	
Series C	With optional redemption *	Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
	Without optional redemption *	Average life	Years	11/12/2035	11/06/2034	09/07/2033	04/25/2032	11/26/2030	07/13/2029	03/23/2028	01/03/2027	
		Final Maturity	Years	26.02	24.52	23.76	22.76	21.51	20.27	18.76	17.76	
		Date	Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	08/17/2030	08/17/2029	
Series D	With optional redemption *	Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
	Without optional redemption *	Average life	Years	11/18/2039	08/20/2038	06/22/2037	06/12/2036	06/06/2035	05/04/2034	03/06/2033	01/03/2032	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		Date	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	
Series E	With optional redemption *	Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
		Final Maturity	Years	17.76	16.01	14.26	12.76	11.26	10.26	9.26	8.26	
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	02/17/2023	02/17/2022	02/17/2021	02/17/2020	
	Without optional redemption *	Average life	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		Date	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: 12/31/2011
 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. 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
 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	91.34%	878,153,690.59	8.63%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	69.49%	668,153,690.59		67.44%	1,021,700,000.00	
Series A3	21.84%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.05%	29,300,000.00	5.54%	1.93%	29,300,000.00	3.60%
Series C	2.96%	28,500,000.00	2.53%	1.88%	28,500,000.00	1.70%
Series D	1.09%	10,500,000.00	1.42%	0.69%	10,500,000.00	1.00%
Series E	1.56%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		961,453,690.59			1,515,000,000.00	
Reserve Fund	1.42%	13,405,256.72	1.00%		15,000,000.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,897	12,768	
Principal			
Principal outstanding	946,236,095.62	1,500,118,980.94	
Average loan	95,608.38	117,490.52	
Minimum	1.94	97.12	
Maximum	470,756.63	495,690.90	
Interest rate			
Weighted average (wac)	3.09%	4.38%	
Minimum	1.24%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	249	301	
Minimum	01/30/2012	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	5.35%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.12%	84.22%	
Mortgage Market: Savings Banks	7.58%	8.03%	
Mortgage Market: All Institutions	1.86%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.32%	0.28%	0.27%	0.51%
Annual Percentage Rate (CPR)	4.84%	3.72%	3.36%	3.22%	5.94%

Geographic distribution					
	Current	At constitution date			
Andalucía	19.01%	19.61%			
Aragón	9.69%	9.54%			
Asturias	3.28%	3.40%			
Baleares Islands	4.40%	3.56%			
Basque Country	1.24%	1.31%			
Canary Islands	7.67%	7.22%			
Cantabria	0.60%	0.68%			
Castilla-La Mancha	2.15%	1.94%			
Castilla-León	4.23%	4.94%			
Catalonia	3.47%	3.71%			
Extremadura	2.34%	2.32%			
Galicia	0.70%	0.68%			
La Rioja	2.07%	1.95%			
Madrid	0.70%	0.84%			
Murcia	1.52%	1.41%			
Navarra	4.10%	4.41%			
Valencia	32.82%	32.45%			

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	%	
<i>Delinquencies</i>										
Iberclear										
Up to 1 month	562	158,424.74	102,883.83	0.00	261,308.57	6.23	59,576,767.71	59,838,076.28	41.95	58.50
from > 1 to ≤ 2 months	221	144,653.01	109,263.58	0.00	253,916.59	6.05	25,826,508.25	26,080,424.84	18.29	58.27
from > 2 to ≤ 3 months	140	146,303.98	123,658.08	0.00	269,962.06	6.44	16,686,220.77	16,956,182.83	11.89	62.52
from > 3 to ≤ 6 months	69	117,755.84	104,982.35	0.00	222,738.19	5.31	8,377,792.15	8,600,530.34	6.03	59.22
from > 6 to < 12 months	76	217,719.44	223,308.29	0.00	441,027.73	10.52	9,533,448.45	9,974,476.18	6.99	65.01
from ≥ 12 to < 18 months	43	214,699.95	198,470.37	0.00	413,170.32	9.85	5,500,053.79	5,913,224.11	4.15	64.21
from ≥ 18 to < 24 months	45	238,522.44	247,449.72	0.00	485,972.16	11.59	4,725,625.86	5,211,598.02	3.65	67.35
from ≥ 2 years	74	755,131.79	1,090,319.27	0.00	1,845,451.06	44.01	8,210,808.31	10,056,259.37	7.05	72.63
Subtotal	1,230	1,993,211.19	2,200,335.49	0.00	4,193,546.68	100.00	138,437,225.29	142,630,771.97	100.00	60.74
<i>Doubt debts (subjectives)</i>										
Deloitte	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ernst & Young	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	1,230	1,993,211.19	2,200,335.49	0.00	4,193,546.68		138,437,225.29	142,630,771.97		60.74