

Brief report

Date: 03/31/2012  
 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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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	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				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	63,397.91	100,000.00	Floating	1.1850%	02/17/2050	To Be Determined	AAA
		10,217	647,736,446.47	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	Aaa3sf
			63.40%						Aaa
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	1.2350%	02/17/2050	To Be Determined	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	Aaa3sf
			100.00%						Aaa
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	1.3650%	02/17/2050	To Be Determined	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
			100.00%						A+ Aaa3
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	1.5650%	02/17/2050	To Be Determined	BB
		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
			100.00%						BBB+ Baa2
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3.0450%	02/17/2050	To Be Determined	B
		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
			100.00%						BB+ Ba3
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	5.0450%	02/17/2050	To Be Determined	CC
		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
			100.00%						CCC Ca
Total			941,036,446.47	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	6.55	5.41	4.56	3.92	3.43	3.05	2.73	2.48		
		Final Maturity	Years	13.76	11.76	10.25	9.01	7.75	7.01	6.25	5.75		
		Date	Date	11/17/2025	11/17/2023	05/17/2022	02/17/2021	11/17/2019	02/17/2019	05/17/2018	11/17/2017		
	Without optional redemption *	Average life	Years	6.55	5.41	4.56	3.92	3.43	3.05	2.73	2.48		
		Final Maturity	Years	13.76	11.76	10.25	9.01	7.75	7.01	6.25	5.75		
		Date	Date	11/17/2025	11/17/2023	05/17/2022	02/17/2021	11/17/2019	02/17/2019	05/17/2018	11/17/2017		
Series A3	With optional redemption *	Average life	Years	16.31	14.46	12.76	11.31	10.09	9.00	8.10	7.37		
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020		
	Without optional redemption *	Average life	Years	21.93	20.46	18.86	17.34	15.88	14.51	13.29	12.20		
		Final Maturity	Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51	13.25		
		Date	Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	11/17/2028	08/17/2026	05/17/2025		
Series B	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020		
	Without optional redemption *	Average life	Years	21.93	20.46	18.86	17.34	15.88	14.51	13.29	12.20		
		Final Maturity	Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51	13.25		
		Date	Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	11/17/2028	08/17/2026	05/17/2025		
Series C	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020		
	Without optional redemption *	Average life	Years	23.76	22.75	21.61	20.26	18.87	17.51	16.22	15.02		
		Final Maturity	Years	25.77	24.26	23.51	22.51	21.26	20.01	18.76	17.51		
		Date	Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	11/17/2030	08/17/2029		
Series D	With optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020		
	Without optional redemption *	Average life	Years	27.80	26.55	25.39	24.37	23.37	22.29	21.15	19.99		
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
		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	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
		Date	Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020		
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
		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%.

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date		% CE	
	% CE		% CE			
Class A	91.15%	857,736,446.47	8.76%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	68.83%	647,736,446.47		67.44%	1,021,700,000.00	
Series A3	22.32%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.11%	29,300,000.00	5.59%	1.93%	29,300,000.00	3.60%
Series C	3.03%	28,500,000.00	2.51%	1.88%	28,500,000.00	1.70%
Series D	1.12%	10,500,000.00	1.38%	0.69%	10,500,000.00	1.00%
Series E	1.59%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		941,036,446.47			1,515,000,000.00	
Reserve Fund	1.38%	12,780,113.50	1.00%		15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,650,545.60	0.985%	
Servicer ppal collect not yet credited	447,333.68		
Servicer ints collect not yet credited	235,594.17		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,809	12,768	
Principal			
Principal outstanding	928,544,524.39	1,500,118,980.94	
Average loan	94,662.51	117,490.52	
Minimum	1.91	97.12	
Maximum	468,271.76	495,690.90	
Interest rate			
Weighted average (wac)	3.12%	4.38%	
Minimum	1.88%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	247	301	
Minimum	04/10/2012	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	5.28%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.21%	84.22%	
Mortgage Market: Savings Banks	7.57%	8.03%	
Mortgage Market: All Institutions	1.87%	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%	0.34	7.31	0.01	8.27
10.01 - 20%	1.83	15.84	0.51	16.46
20.01 - 30%	4.22	25.59	1.82	25.56
30.01 - 40%	8.51	35.38	4.48	35.73
40.01 - 50%	13.26	45.32	7.76	45.47
50.01 - 60%	20.53	55.22	13.19	55.31
60.01 - 70%	29.86	65.45	20.67	65.31
70.01 - 80%	13.95	73.40	37.09	75.82
80.01 - 90%	6.85	84.72	7.60	84.93
90.01 - 100%	0.65	90.93	6.86	94.86
Weighted average (WALTV)	57.93		67.58	
Minimum	0.00		0.11	
Maximum	91.98		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.27%	0.26%	0.49%
Annual Percentage Rate (CPR)	2.04%	2.69%	3.17%	3.07%	5.78%

Geographic distribution		
	Current	At constitution date
Andalucia	19.05%	19.61%
Aragon	9.67%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.42%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.59%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.16%	4.94%
Catalonia	3.47%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.70%	0.84%
Murcia	1.51%	1.41%
Navarra	4.09%	4.41%
Valencia	32.91%	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	639	189,869.36	119,704.47	0.00	309,573.83	6.86	68,770,653.85	69,080,227.68	43.48	55.81
from > 1 to ≤ 2 months	256	163,726.28	134,097.09	0.00	297,823.37	6.60	30,101,452.84	30,399,276.21	19.13	60.13
from > 2 to ≤ 3 months	131	144,832.11	118,235.58	0.00	263,067.69	5.83	15,862,586.06	16,125,653.75	10.15	60.37
from > 3 to ≤ 6 months	91	139,196.31	129,604.93	0.00	268,801.24	5.96	10,791,073.93	11,059,875.17	6.96	64.22
from > 6 to < 12 months	74	225,562.53	230,578.97	0.00	456,141.50	10.11	9,362,025.71	9,818,167.21	6.18	63.45
from ≥ 12 to < 18 months	56	252,241.70	273,565.15	0.00	525,806.85	11.65	7,060,373.01	7,586,179.86	4.77	68.48
from ≥ 18 to < 24 months	40	245,267.93	244,700.52	0.00	489,968.45	10.86	4,337,304.53	4,827,272.98	3.04	60.63
from ≥ 2 years	79	808,857.96	1,091,655.53	0.00	1,900,513.49	42.12	8,085,328.71	9,985,842.20	6.29	69.34
Subtotal	1,366	2,169,554.18	2,342,142.24	0.00	4,511,696.42	100.00	154,370,798.64	158,882,495.06	100.00	59.47
<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	1,366	2,169,554.18	2,342,142.24	0.00	4,511,696.42		154,370,798.64	158,882,495.06		59.47