

Brief report

Date: 04/30/2012
 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
 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 Santander (inicialmente en 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	
			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%		Quarterly	Amortized	Aaa
			0.00%		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov		
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%	05/17/2012	Quarterly	"Pass-Through"	Aaa3sf
			63.40%		17.Feb/May/Aug/Nov	187.816308 Gross	17.Feb/May/Aug/Nov	Secutorial /	Aaa
						152.131209 Net		Pro rata under	
								certain	
								circumstances	
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%	05/17/2012	Quarterly	"Pass-Through"	Aaa3sf
			100.00%		17.Feb/May/Aug/Nov	308.750000 Gross	17.Feb/May/Aug/Nov	Secutorial /	Aaa
						250.087500 Net		Pro rata under	
								certain	
								circumstances	
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%	05/17/2012	Quarterly	"Pass-Through"	Baa3sf
			100.00%		17.Feb/May/Aug/Nov	341.250000 Gross	17.Feb/May/Aug/Nov	Secutorial /	A+
						276.412500 Net		Pro rata under	Aaa3
								certain	
								circumstances	
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%	05/17/2012	Quarterly	"Pass-Through"	B2sf
			100.00%		17.Feb/May/Aug/Nov	391.250000 Gross	17.Feb/May/Aug/Nov	Secutorial /	BBB+
						316.912500 Net		Pro rata under	Baa2
								certain	
								circumstances	
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%	05/17/2012	Quarterly	"Pass-Through"	Caa1sf
			100.00%		17.Feb/May/Aug/Nov	761.250000 Gross	17.Feb/May/Aug/Nov	Secutorial /	Ba3
						616.612500 Net		Pro rata under	
								certain	
								circumstances	
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%	05/17/2012	Quarterly	Due to Cash	Csf
			100.00%		17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Reserve reduction	CCC
						0.000000 Net			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	08/31/2018	07/15/2017	09/14/2016	01/30/2016	08/06/2015	03/21/2015	11/29/2014	08/29/2014	
		Final Maturity	Years	13.76	11.76	10.25	9.01	7.75	7.01	6.25	5.75	
		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	08/31/2018	07/15/2017	09/14/2016	01/30/2016	08/06/2015	03/21/2015	11/29/2014	08/29/2014	
		Final Maturity	Years	13.76	11.76	10.25	9.01	7.75	7.01	6.25	5.75	
		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	06/03/2028	07/30/2026	11/20/2024	06/11/2023	03/25/2022	02/20/2021	03/31/2020	07/12/2019	
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25	
		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	01/30/2029	03/29/2027	07/28/2025	02/07/2024	11/02/2022	10/04/2021	11/03/2020	01/21/2020	
		Final Maturity	Years	21.02	19.51	17.76	16.26	14.76	13.51	12.25	11.25	
		Date		02/17/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	08/17/2025	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	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25	
		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	01/13/2034	07/30/2032	12/25/2030	06/23/2029	01/09/2028	08/30/2026	06/12/2025	05/13/2024	
		Final Maturity	Years	22.76	21.51	20.01	18.51	17.01	15.76	14.51	13.25	
		Date		11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	11/17/2027	08/17/2026	05/17/2025	
Series C	With optional redemption *	Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25	
		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	09/22/2033	05/20/2032	01/01/2031	08/26/2029	05/16/2028	03/06/2027	03/06/2027		
		Final Maturity	Years	23.51	22.51	21.26	20.01	18.76	17.51	16.06		
		Date		11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	11/17/2030		
Series D	With optional redemption *	Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25	
		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	11/28/2039	09/01/2038	07/05/2037	06/28/2036	06/29/2035	06/04/2034	04/13/2033	02/19/2032	
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
		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	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
		Final Maturity	Years	17.51	15.76	14.01	12.51	11.25	10.01	9.01	8.25	
		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	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	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
		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: 04/30/2012
 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 Santander (inicialmente en 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	91.15%	857,736,446.47	8.76%	94.50%	1,431,700,000.00
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
Series C	3.03%	28,500,000.00	2.51%	1.88%	28,500,000.00
Series D	1.12%	10,500,000.00	1.38%	0.69%	10,500,000.00
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,787	12,768	
Principal			
Principal outstanding	922,978,544.66	1,500,118,980.94	
Average loan	94,308.58	117,490.52	
Minimum	1.90	97.12	
Maximum	467,478.93	495,690.90	
Interest rate			
Weighted average (wac)	3.12%	4.38%	
Minimum	1.90%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	246	301	
Minimum	05/05/2012	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	5.27%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.23%	84.22%	
Mortgage Market: Savings Banks	7.54%	8.03%	
Mortgage Market: All Institutions	1.87%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.20%	0.26%	0.26%	0.49%
Annual Percentage Rate (CPR)	2.38%	2.38%	3.07%	3.03%	5.73%

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	687	203,068.74	120,147.94	0.00	323,216.68	6.88	73,440,897.94	73,764,114.62	44.36	55.16
from > 1 to ≤ 2 months	268	164,399.52	135,148.50	0.00	299,548.02	6.37	29,990,876.41	30,290,424.43	18.22	59.36
from > 2 to ≤ 3 months	127	138,021.49	115,073.21	0.00	253,094.70	5.39	16,336,126.00	16,589,220.70	9.98	60.10
from > 3 to ≤ 6 months	98	156,744.25	139,309.66	0.00	296,053.91	6.30	11,789,207.45	12,085,261.36	7.27	62.69
from > 6 to < 12 months	77	229,014.73	232,431.12	0.00	461,445.85	9.82	9,554,721.01	10,016,166.86	6.02	64.22
from ≥ 12 to < 18 months	61	264,658.85	281,961.60	0.00	546,620.45	11.63	7,488,224.28	8,034,844.73	4.83	68.52
from ≥ 18 to < 24 months	33	239,981.20	227,421.79	0.00	467,402.99	9.95	4,035,221.55	4,502,624.54	2.71	61.75
from ≥ 2 years	90	872,272.87	1,179,923.92	0.00	2,052,196.79	43.67	8,958,683.40	11,010,880.19	6.62	67.84
Subtotal	1,441	2,268,161.65	2,431,417.74	0.00	4,699,579.39	100.00	161,593,958.04	166,293,537.43	100.00	58.87
<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	1,441	2,268,161.65	2,431,417.74	0.00	4,699,579.39		161,593,958.04	166,293,537.43		58.87

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,924,423.36	0.9855%	
Servicer ppal collect not yet credited	498,653.82		
Servicer ints collect not yet credited	336,840.49		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.24	0.01	8.27
10.01 - 20%	1.89	15.83	0.51	16.46
20.01 - 30%	4.24	25.59	1.82	25.56
30.01 - 40%	8.61	35.38	4.48	35.73
40.01 - 50%	13.42	45.34	7.76	45.47
50.01 - 60%	20.65	55.24	13.19	55.31
60.01 - 70%	30.34	65.49	20.67	65.31
70.01 - 80%	13.20	73.53	37.09	75.82
80.01 - 90%	6.69	84.63	7.60	84.93
90.01 - 100%	0.63	90.80	6.86	94.86
Weighted average (WALTV)		57.76		67.58
Minimum		0.00		0.11
Maximum		91.85		99.64

Geographic distribution		
	Current	At constitution date
Andalucía	19.07%	19.61%
Aragón	9.64%	9.54%
Asturias	3.30%	3.40%
Baleares Islands	4.43%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.58%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-León	4.14%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.33%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.09%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.07%	4.41%
Valencia	32.94%	32.45%

Additional information