



Brief report

Date: 06/30/2012  
 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  
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 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 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	90.98%	840,712,574.56	8.77%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	68.26%	630,712,574.56		67.44%	1,021,700,000.00	
Series A3	22.73%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.17%	29,300,000.00	5.54%	1.93%	29,300,000.00	3.60%
Series C	3.08%	28,500,000.00	2.41%	1.88%	28,500,000.00	1.70%
Series D	1.14%	10,500,000.00	1.25%	0.69%	10,500,000.00	1.00%
Series E	1.62%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		924,012,574.56			1,515,000,000.00	
Reserve Fund	1.25%	11,392,525.94		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,155,330.53	0.629%	
Servicer ppal collect not yet credited	775,401.30		
Servicer ints collect not yet credited	285,365.38		
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	9,719	12,768	
Principal			
Principal outstanding	909,601,497.81	1,500,118,980.94	
Average loan	93,590.03	117,490.52	
Minimum	1.88	97.12	
Maximum	465,761.17	495,690.90	
Interest rate			
Weighted average (wac)	3.06%	4.38%	
Minimum	1.67%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	244	301	
Minimum	07/01/2012	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	5.23%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.35%	84.22%	
Mortgage Market: Savings Banks	7.48%	8.03%	
Mortgage Market: All Institutions	1.86%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.15	0.01	8.27
10.01 - 20%	1.95	15.84	0.51	16.46
20.01 - 30%	4.29	25.61	1.82	25.56
30.01 - 40%	8.76	35.35	4.48	35.73
40.01 - 50%	13.65	45.30	7.76	45.47
50.01 - 60%	21.04	55.23	13.19	55.31
60.01 - 70%	31.01	65.53	20.67	65.31
70.01 - 80%	11.80	73.74	37.09	75.82
80.01 - 90%	6.64	84.50	7.60	84.93
90.01 - 100%	0.51	90.67	6.86	94.86
Weighted average (WALTV)	57.43		67.58	
Minimum	0.00		0.11	
Maximum	91.57		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.27%	0.25%	0.27%	0.49%
Annual Percentage Rate (CPR)	4.30%	3.22%	2.96%	3.17%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucía	19.06%	19.61%
Aragón	9.62%	9.54%
Asturias	3.31%	3.40%
Balearic Islands	4.43%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.55%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-León	4.11%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.35%	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	32.99%	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	644	189,051.02	117,751.06	0.00	306,802.08	6.64	68,528,352.36	68,835,154.44	44.71	54.88
from > 1 to ≤ 2 months	222	139,626.01	108,890.91	0.00	248,516.92	5.38	25,006,866.50	25,255,383.42	16.40	59.82
from > 2 to ≤ 3 months	131	127,702.74	113,809.09	0.00	241,511.83	5.23	15,941,243.96	16,182,755.79	10.51	59.80
from > 3 to ≤ 6 months	84	154,825.52	122,437.87	0.00	277,263.39	6.00	10,179,519.60	10,456,782.99	6.79	60.63
from > 6 to < 12 months	71	204,988.43	228,455.90	0.00	433,444.33	9.38	8,904,911.06	9,338,355.39	6.07	65.40
from ≥ 12 to < 18 months	65	299,206.75	316,357.94	0.00	615,564.69	13.32	7,757,300.56	8,372,865.25	5.44	67.12
from ≥ 18 to < 24 months	35	263,134.03	241,131.15	0.00	504,265.18	10.91	4,288,383.04	4,792,648.22	3.11	63.96
from ≥ 2 years	88	871,386.14	1,122,508.58	0.00	1,993,894.72	43.15	8,729,632.79	10,723,527.51	6.97	66.75
Subtotal	1,340	2,249,920.64	2,371,342.50	0.00	4,621,263.14	100.00	149,336,209.87	153,957,473.01	100.00	58.70
<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	1,340	2,249,920.64	2,371,342.50	0.00	4,621,263.14		149,336,209.87	153,957,473.01		58.70