

Brief report

Date: 07/31/2012  
 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. 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  
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 C. R. Córdoba  
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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)					Reference rate and margin	Next coupon
			Current	Original				Current	Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating		02/17/2050		AAA
			2,000	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	61,731.68	100,000.00	Floating		02/17/2050	To Be Determined	AA-sf
			630,712,574.56	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	A3sf
			61.73%						Aaa
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	AA-sf
			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	A3sf
			100.00%						Aaa
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	A
			293	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%	29,300,000.00					A+ Aaa3
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	BB
			285	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
			28,500,000.00	28,500,000.00					BBB+ Baa2
			100.00%						
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	B
			105	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
			10,500,000.00	10,500,000.00					BB+ Ba3
			100.00%						
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating		02/17/2050	To Be Determined	CC
			300	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
			15,000,000.00	15,000,000.00					CCC Ca
			100.00%						
Total			924,012,574.56	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	09/15/2018	08/18/2017	10/31/2016	03/26/2016	10/09/2015	05/28/2015	02/10/2015	11/13/2014	
		Final Maturity	Years	13.26	11.51	10.01	8.76	7.76	6.76	6.25	5.51	
	Without optional redemption *	Average life	Years	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	02/17/2019	08/17/2018	11/17/2017	
		Final Maturity	Years	13.26	11.51	10.01	8.76	7.76	6.76	6.25	5.51	
	Series A3	With optional redemption *	Average life	Years	05/11/2028	07/18/2026	11/17/2024	06/17/2023	04/08/2022	03/13/2021	05/30/2020	09/15/2019
			Final Maturity	Years	17.26	15.51	13.76	12.26	11.01	9.76	9.01	8.26
Without optional redemption *		Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	05/17/2021	08/17/2020	
		Final Maturity	Years	12.27/2028	03/09/2027	07/23/2025	02/16/2024	11/23/2022	11/05/2021	12/13/2020	03/08/2020	
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	05/17/2021	08/17/2020
			Final Maturity	Years	17.26	15.51	13.76	12.26	11.01	9.76	9.01	8.26
	Without optional redemption *	Average life	Years	12/21/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	08/17/2025	08/17/2024	08/17/2023	
		Final Maturity	Years	21.61	20.17	18.60	17.12	15.69	14.36	13.17	12.11	
	Series C	With optional redemption *	Average life	Years	10/29/2035	10/31/2034	09/14/2033	05/19/2032	01/09/2031	09/11/2029	06/10/2028	04/08/2027
			Final Maturity	Years	25.52	24.02	23.27	22.27	21.01	19.77	18.52	17.26
Without optional redemption *		Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	05/17/2021	08/17/2020	
		Final Maturity	Years	17.26	15.51	13.76	12.26	11.01	9.76	9.01	8.26	
Series D		With optional redemption *	Average life	Years	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	11/17/2030	08/17/2029
			Final Maturity	Years	17.26	15.51	13.76	12.26	11.01	9.76	9.01	8.26
	Without optional redemption *	Average life	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	05/17/2021	08/17/2020	
		Final Maturity	Years	27.51	26.28	25.14	24.13	23.14	22.09	20.97	19.84	
	Series E	With 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	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
Without optional redemption *		Average life	Years	11/12/2039	08/20/2038	06/29/2037	06/27/2036	07/02/2035	06/13/2034	04/29/2033	03/13/2032	
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	

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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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	34,296,407.79	0.626%	
Servicer ppal collect not yet credited	827,412.23		
Servicer ints collect not yet credited	166,409.56		
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	9,681	12,768	
Principal			
Principal outstanding	902,349,052.90	1,500,118,980.94	
Average loan	93,208.25	117,490.52	
Minimum	1.87	97.12	
Maximum	464,712.09	495,690.90	
Interest rate			
Weighted average (wac)	3.01%	4.38%	
Minimum	1.62%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	243	301	
Minimum	08/20/2012	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)	85.34%	84.22%	
Mortgage Market: Savings Banks	7.50%	8.03%	
Mortgage Market: All Institutions	1.84%	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%	0.35	7.22	0.01	8.27
10.01 - 20%	1.99	15.87	0.51	16.46
20.01 - 30%	4.32	25.60	1.82	25.56
30.01 - 40%	8.88	35.34	4.48	35.73
40.01 - 50%	13.76	45.33	7.76	45.47
50.01 - 60%	21.34	55.24	13.19	55.31
60.01 - 70%	31.06	65.54	20.67	65.31
70.01 - 80%	11.35	73.89	37.09	75.82
80.01 - 90%	6.50	84.50	7.60	84.93
90.01 - 100%	0.46	90.60	6.86	94.86
Weighted average (WALTV)		57.26		67.58
Minimum		0.00		0.11
Maximum		91.44		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.34%	0.27%	0.29%	0.48%
Annual Percentage Rate (CPR)	4.55%	3.95%	3.17%	3.37%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucía	19.05%	19.61%
Aragón	9.55%	9.54%
Asturias	3.33%	3.40%
Baleares Islands	4.44%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.56%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.12%	4.94%
Catalonia	3.45%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.06%	4.41%
Valencia	33.07%	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	714	214,606.20	120,871.81	0.00	335,478.01	7.02	71,925,208.42	72,260,686.43	45.73	54.37
from > 1 to ≤ 2 months	223	147,763.71	112,771.19	0.00	260,534.90	5.45	25,746,372.04	26,006,906.94	16.46	57.25
from > 2 to ≤ 3 months	136	129,835.43	113,287.78	0.00	243,123.21	5.09	15,685,406.56	15,928,529.77	10.08	59.63
from > 3 to ≤ 6 months	71	123,508.48	103,774.22	0.00	227,282.70	4.76	8,914,687.83	9,141,970.53	5.79	59.79
from > 6 to < 12 months	81	238,327.53	246,306.37	0.00	484,633.90	10.14	9,728,094.63	10,212,728.53	6.46	64.30
from ≥ 12 to < 18 months	62	279,878.56	292,755.09	0.00	572,633.65	11.98	7,267,610.91	7,840,244.56	4.96	67.32
from ≥ 18 to < 24 months	40	300,317.73	302,264.42	0.00	602,582.15	12.61	5,259,329.86	5,861,912.01	3.71	68.92
from ≥ 2 years	91	914,281.14	1,138,042.11	0.00	2,052,323.25	42.95	8,702,259.50	10,754,582.75	6.81	64.39
Subtotal	1,418	2,348,518.78	2,430,072.99	0.00	4,778,591.77	100.00	153,228,969.75	158,007,561.52	100.00	57.86
<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	1,418	2,348,518.78	2,430,072.99	0.00	4,778,591.77		153,228,969.75	158,007,561.52		57.86