

Brief report

Date: 12/31/2012
 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. 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
 Bancaja
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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	% CE	At issue date	% CE	
Class A	90.57%	799,619,085.37	8.86%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	66.78%	589,619,085.37		67.44%	1,021,700,000.00	
Series A3	23.78%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.32%	29,300,000.00	5.48%	1.93%	29,300,000.00	3.60%
Series C	3.23%	28,500,000.00	2.20%	1.88%	28,500,000.00	1.70%
Series D	1.19%	10,500,000.00	0.99%	0.69%	10,500,000.00	1.00%
Series E	1.70%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		882,919,085.37			1,515,000,000.00	
Reserve Fund	0.99%	8,575,903.79	1.00%		15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,845,848.82	0.131%	
Servicer ppal collect not yet credited	903,328.59		
Servicer ints collect not yet credited	242,356.64		
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	9,530	12,768	
Principal			
Principal outstanding	869,824,436.62	1,500,118,980.94	
Average loan	91,272.24	117,490.52	
Minimum	1.82	97.12	
Maximum	460,263.76	495,690.90	
Interest rate			
Weighted average (wac)	2.82%	4.38%	
Minimum	0.99%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	239	301	
Minimum	01/07/2013	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	5.07%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.52%	84.22%	
Mortgage Market: Savings Banks	7.52%	8.03%	
Mortgage Market: All Institutions	1.80%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.42	7.21	0.01
10.01 - 20%	2.12	15.97	0.51
20.01 - 30%	4.75	25.67	1.82
30.01 - 40%	9.35	35.46	4.48
40.01 - 50%	14.44	45.42	7.76
50.01 - 60%	22.27	55.29	13.19
60.01 - 70%	30.33	65.36	20.67
70.01 - 80%	10.10	74.18	37.09
80.01 - 90%	6.08	84.36	7.60
90.01 - 100%	0.13	90.44	6.86
Weighted average (WALTV)	56.35		67.58
Minimum	0.00		0.11
Maximum	90.73		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.43%	0.34%	0.30%	0.47%
Annual Percentage Rate (CPR)	6.57%	4.99%	4.05%	3.50%	5.53%

Geographic distribution		
	Current	At constitution date
Andalucia	19.00%	19.61%
Aragon	9.50%	9.54%
Asturias	3.33%	3.40%
Balearic Islands	4.49%	3.56%
Basque Country	1.23%	1.31%
Canary Islands	7.51%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-Leon	4.04%	4.94%
Catalonia	3.48%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.71%	0.84%
Murcia	1.52%	1.41%
Navarra	4.07%	4.41%
Valencia	33.26%	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	615	175,973.95	96,768.67	0.00	272,742.62	5.11	61,706,232.70	61,978,975.32	39.51	53.54
from > 1 to ≤ 2 months	230	143,832.72	107,263.96	0.00	251,096.68	4.71	24,920,700.12	25,171,796.80	16.05	60.42
from > 2 to ≤ 3 months	178	181,865.85	140,591.16	0.00	322,457.01	6.05	20,980,494.25	21,302,951.26	13.58	56.36
from > 3 to ≤ 6 months	88	149,291.10	109,256.63	0.00	258,547.73	4.85	10,130,364.26	10,388,911.99	6.62	58.58
from > 6 to < 12 months	85	304,925.46	267,789.34	0.00	572,714.80	10.74	10,494,632.47	11,067,347.27	7.06	62.17
from ≥ 12 to < 18 months	57	288,830.61	324,640.95	0.00	613,471.56	11.50	7,487,158.29	8,100,629.85	5.16	68.00
from ≥ 18 to < 24 months	57	364,038.08	385,026.71	0.00	749,064.79	14.05	6,486,509.05	7,235,573.84	4.61	65.31
from ≥ 2 years	97	1,102,958.34	1,189,554.79	0.00	2,292,513.13	42.99	9,323,165.98	11,615,679.11	7.41	62.38
Subtotal	1,407	2,711,716.11	2,620,892.21	0.00	5,332,608.32	100.00	151,529,257.12	156,861,865.44	100.00	57.59
<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	1,407	2,711,716.11	2,620,892.21	0.00	5,332,608.32		151,529,257.12	156,861,865.44		57.59