

Brief report

Date: 03/31/2013  
 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. 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  
 C. R. Asturias  
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 C. R. Córdoba  
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 C. R. Extremadura  
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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

**Servicer**  
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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**  
 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**

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
		(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1 ES0374274001	04/03/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov		02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	55,440.90 566,439,675.30 55.44%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.3660% 05/17/2013 49.601125 Gross 39.184889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa1sf	AAA Aaa
Series A3 ES0374274027	04/03/2007 2,100	100,000.00 210,000,000.00 100.00%	100,000.00 210,000,000.00	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.4160% 05/17/2013 101.68889 Gross 80.334222 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa1sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	100,000.00 29,300,000.00 100.00%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.5460% 05/17/2013 133.46667 Gross 105.438667 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa3sf	A+ Aaa3
Series C ES0374274043	04/03/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.7460% 05/17/2013 182.35556 Gross 144.060889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Caa1sf	BBB+ Baa2
Series D ES0374274050	04/03/2007 105	100,000.00 10,500,000.00 100.00%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	2.2260% 05/17/2013 544.133333 Gross 429.865333 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Caa1sf	BB+ Baa3
Series E ES0374274068	04/03/2007 300	50,000.00 15,000,000.00 100.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	4.2260% 05/17/2013 516.511111 Gross 408.043778 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		859,739,675.30	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)								
				% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	5.91	4.91	4.16	3.60	3.16	2.82	2.54	2.31	
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.24	5.24
	Without optional redemption *	Average life	Years	5.91	4.91	4.16	3.60	3.16	2.82	2.54	2.31	
		Final Maturity	Years	12.25	10.50	9.25	8.00	7.00	6.24	5.75	5.24	5.24
	Series A3	With optional redemption *	Average life	Years	14.99	13.23	11.73	10.36	9.22	8.29	7.54	6.86
			Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
Without optional redemption *		Average life	Years	15.63	13.92	12.39	11.04	9.88	8.90	8.06	7.34	
		Final Maturity	Years	20.01	18.25	16.76	15.25	14.01	12.75	11.75	10.75	10.75
Series B		With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
	Without optional redemption *	Average life	Years	20.72	19.28	17.77	16.35	14.99	13.72	12.59	11.57	
		Final Maturity	Years	21.51	20.51	19.01	17.50	16.25	15.01	13.75	12.75	12.75
	Series C	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
Without optional redemption *		Average life	Years	22.62	21.65	20.53	19.25	17.94	16.67	15.46	14.34	
		Final Maturity	Years	24.51	23.26	22.25	21.51	20.51	19.25	18.01	16.76	16.76
Series D		With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
	Without optional redemption *	Average life	Years	26.68	25.47	24.36	23.37	22.41	21.59	20.30	19.21	
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
	Series E	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
Without optional redemption *		Average life	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26
		Final Maturity	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26

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	90.31%	776,439,675.30	9.04%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	65.89%	566,439,675.30		67.44%	1,021,700,000.00	
Series A3	24.43%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.41%	29,300,000.00	5.57%	1.93%	29,300,000.00	3.60%
Series C	3.31%	28,500,000.00	2.20%	1.88%	28,500,000.00	1.70%
Series D	1.22%	10,500,000.00	0.95%	0.69%	10,500,000.00	1.00%
Series E	1.74%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		859,739,675.30			1,515,000,000.00	
Reserve Fund	0.95%	8,051,975.90	1.00%		15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,713,642.42	0.166%	
Servicer ppal collect not yet credited	527,381.39		
Servicer ints collect not yet credited	251,013.81		
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	9,414	12,768	
Principal			
Principal outstanding	848,373,295.35	1,500,118,980.94	
Average loan	90,118.26	117,490.52	
Minimum	1.79	97.12	
Maximum	415,842.65	495,690.90	
Interest rate			
Weighted average (wac)	2.66%	4.38%	
Minimum	0.73%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	236	301	
Minimum	04/06/2013	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	5.02%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.69%	84.22%	
Mortgage Market: Savings Banks	7.40%	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	% LTV
0.01 - 10%	0.45	7.18	0.01	8.27
10.01 - 20%	2.24	16.06	0.51	16.46
20.01 - 30%	4.88	25.79	1.82	25.56
30.01 - 40%	9.52	35.49	4.48	35.73
40.01 - 50%	14.93	45.41	7.76	45.47
50.01 - 60%	22.59	55.21	13.19	55.31
60.01 - 70%	30.03	65.18	20.67	65.31
70.01 - 80%	9.49	74.26	37.09	75.82
80.01 - 90%	5.80	84.14	7.60	84.93
90.01 - 100%	0.06	90.27	6.86	94.86
Weighted average (WALTV)		55.84		67.58
Minimum		0.00		0.11
Maximum		90.32		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.43%	0.43%	0.35%	0.47%
Annual Percentage Rate (CPR)	6.38%	4.99%	5.01%	4.09%	5.51%

Geographic distribution		
	Current	At constitution date
Andalucía	18.99%	19.61%
Aragón	9.47%	9.54%
Asturias	3.35%	3.40%
Baleares Islands	4.51%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.49%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.19%	1.94%
Castilla-León	3.98%	4.94%
Catalonia	3.46%	3.71%
Extremadura	2.37%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.03%	1.95%
Madrid	0.71%	0.84%
Murcia	1.50%	1.41%
Navarra	4.08%	4.41%
Valencia	33.31%	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	621	193,131.34	99,620.35	0.00	292,751.69	5.05	64,303,953.95	64,596,705.64	39.92	54.32
from > 1 to ≤ 2 months	225	146,355.13	94,821.54	0.00	241,176.67	4.16	23,862,225.36	24,103,402.03	14.90	56.42
from > 2 to ≤ 3 months	187	198,569.20	138,555.04	0.00	337,124.24	5.81	21,542,219.81	21,879,344.05	13.52	58.26
from > 3 to ≤ 6 months	96	146,586.47	113,958.63	0.00	260,545.10	4.49	10,389,976.73	10,650,521.83	6.58	57.86
from > 6 to < 12 months	84	282,184.10	240,199.11	0.00	522,383.21	9.01	9,993,741.98	10,516,125.19	6.50	62.89
from ≥ 12 to < 18 months	66	389,312.65	357,813.53	0.00	747,126.18	12.88	8,383,167.27	9,130,293.45	5.64	65.69
from ≥ 18 to < 24 months	53	351,265.82	390,215.43	0.00	741,481.25	12.79	6,305,392.13	7,046,873.38	4.35	67.96
from ≥ 2 years	116	1,272,327.93	1,383,923.83	0.00	2,656,251.76	45.81	11,241,375.66	13,897,627.42	8.59	62.65
Subtotal	1,448	2,979,732.64	2,819,107.46	0.00	5,798,840.10	100.00	156,022,052.89	161,820,892.99	100.00	57.63
<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	1,448	2,979,732.64	2,819,107.46	0.00	5,798,840.10		156,022,052.89	161,820,892.99		57.63