

Brief report

Date: 04/30/2013  
 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. Balears  
 C. R. Callosa D'en Sarrià  
 C. R. Galega  
 Caja Campo, C. R.  
 C. R. Aragonesa y de los Pirineos  
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Servicer Credit Support Provider  
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 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	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.3660%	02/17/2050	Amortized	AAA	
			2,000	200,000,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov		Aaa	
			0.00%				49.601125 Gross				
							39.184889 Net				
Series A2	ES0374274019	04/03/2007	55,440.90	100,000.00	Floating	3-M Euribor+0.140%	0.3660%	02/17/2050	To Be Determined	AA-sf	AAA
			10,217	1,021,700,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Baa1sf	Aaa
			55.44%				101.68889 Gross		Secuential /		
							80.334222 Net		Pro rata under		
									certain		
									circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.4160%	02/17/2050	To Be Determined	AA-sf	AAA
			2,100	210,000,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Baa3sf	Aaa
			100.00%				133.466667 Gross		Secuential /		
							105.438667 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.320%	0.5460%	02/17/2050	To Be Determined	A	A+
			293	29,300,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Aaa3
			100.00%				133.466667 Gross		Secuential /		
							105.438667 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.520%	0.7460%	02/17/2050	To Be Determined	BB	BBB+
			285	28,500,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Caa3sf	Baa2
			28,500,000.00	28,500,000.00			182.355556 Gross		Secuential /		
			100.00%				144.060889 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.2260%	02/17/2050	To Be Determined	B	BB+
			105	10,500,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	"Pass-Through"	Casf	Ba3
			100.00%				544.133333 Gross		Secuential /		
							429.865333 Net		Pro rata under		
									certain		
									circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	4.2260%	02/17/2050	To Be Determined	CC	CCC
			300	15,000,000.00		17.Feb/May/Aug/Nov	05/17/2013	17.Feb/May/Aug/Nov	Due to Cash	Csf	Ca
			100.00%				516.511111 Gross		Reserve reduction		
							408.043778 Net				
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	Code	With 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	ES0374274019	With optional redemption *	Average life	Years	5.85	4.87	4.15	3.60	3.18	2.84	2.67	2.34		
			Final Maturity	Years	12/25/2018	01/01/2018	04/12/2017	09/24/2016	04/22/2016	12/20/2015	09/12/2015	06/22/2015		
			Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	05/17/2018			
		Without optional redemption *	Average life	Years	5.85	4.87	4.15	3.60	3.18	2.84	2.67	2.34		
			Final Maturity	Years	12/25/2018	01/01/2018	04/12/2017	09/24/2016	04/22/2016	12/20/2015	09/12/2015	06/22/2015		
			Date	05/17/2025	08/17/2023	05/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	05/17/2018			
Series A3	ES0374274027	With optional redemption *	Average life	Years	14.96	13.22	11.72	10.36	9.22	8.29	7.55	6.88		
			Final Maturity	Years	02/01/2028	05/04/2026	11/04/2024	06/27/2023	05/09/2022	06/03/2021	09/04/2020	01/02/2020		
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020			
		Without optional redemption *	Average life	Years	15.60	13.89	12.37	11.03	9.89	8.91	8.08	7.37		
			Final Maturity	Years	09/20/2028	01/07/2027	06/30/2025	02/28/2024	01/06/2023	01/15/2022	03/17/2021	06/30/2020		
			Date	05/17/2031	05/17/2029	05/17/2028	02/17/2027	02/17/2026	05/17/2025	11/17/2024	11/17/2023			
Series B	ES0374274035	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	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020			
		Without optional redemption *	Average life	Years	20.70	19.27	17.76	16.35	15.00	13.73	12.60	11.60		
			Final Maturity	Years	10/27/2032	05/21/2032	11/17/2030	06/21/2029	02/14/2028	11/09/2026	09/23/2025	09/20/2024		
			Date	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2027	11/17/2025			
Series C	ES0374274043	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	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020			
		Without optional redemption *	Average life	Years	22.61	21.64	20.53	19.25	17.94	16.68	15.48	14.36		
			Final Maturity	Years	09/25/2035	10/04/2034	08/23/2033	05/13/2032	01/23/2031	10/18/2029	08/07/2028	06/26/2027		
			Date	08/17/2037	05/17/2036	05/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029			
Series D	ES0374274050	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	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020			
		Without optional redemption *	Average life	Years	26.68	25.47	24.36	23.38	22.41	21.39	20.31	19.23		
			Final Maturity	Years	10/17/2039	08/02/2038	06/23/2037	06/29/2036	07/13/2035	07/06/2034	06/07/2033	05/06/2032		
			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	ES0374274068	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	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
			Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020			
		Without optional redemption *	Average life	Years	33.26	33.26	33.26	33.26	33.26	33.26	33.26	33.26		
			Final Maturity	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		
			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%.

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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
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
Series C	3.31%	28,500,000.00	2.20%	1.88%	28,500,000.00
Series D	1.22%	10,500,000.00	0.95%	0.69%	10,500,000.00
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	32,131,100.24	0.166%	
Servicer ppal collect not yet credited	450,525.95		
Servicer ints collect not yet credited	184,161.65		
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	9,363	12,768	
Principal			
Principal outstanding	839,743,126.24	1,500,118,980.94	
Average loan	89,687.40	117,490.52	
Minimum	1.78	97.12	
Maximum	414,936.07	495,690.90	
Interest rate			
Weighted average (wac)	2.62%	4.38%	
Minimum	0.73%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	236	301	
Minimum	05/01/2013	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	4.98%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.68%	84.22%	
Mortgage Market: Savings Banks	7.45%	8.03%	
Mortgage Market: All Institutions	1.81%	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	7.11	0.01	8.27
10.01 - 20%	2.23	15.98	0.51	16.46
20.01 - 30%	4.99	25.75	1.82	25.56
30.01 - 40%	9.53	35.45	4.48	35.73
40.01 - 50%	15.18	45.37	7.76	45.47
50.01 - 60%	22.78	55.20	13.19	55.31
60.01 - 70%	29.75	65.13	20.67	65.31
70.01 - 80%	9.31	74.24	37.09	75.82
80.01 - 90%	5.71	84.03	7.60	84.93
90.01 - 100%	0.06	90.12	6.86	94.86
Weighted average (WALTV)	55.66		67.58	
Minimum	0.00		0.11	
Maximum	90.18		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.49%	0.48%	0.38%	0.47%
Annual Percentage Rate (CPR)	7.69%	5.68%	5.66%	4.52%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucía	18.95%	19.61%
Aragón	9.38%	9.54%
Asturias	3.37%	3.40%
Balearic 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	2.20%	1.94%
Castilla-León	3.99%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.38%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.02%	1.95%
Madrid	0.72%	0.84%
Murcia	1.49%	1.41%
Navarra	4.10%	4.41%
Valencia	33.36%	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	184,770.33	83,617.12	0.00	268,387.45	4.60	62,866,290.37	63,134,677.82	39.83	53.04
from > 1 to ≤ 2 months	235	160,490.68	101,077.87	0.00	261,568.55	4.48	25,598,762.27	25,860,330.82	16.31	57.37
from > 2 to ≤ 3 months	169	176,298.04	118,256.78	0.00	294,554.82	5.05	18,899,174.09	19,193,728.91	12.11	58.09
from > 3 to ≤ 6 months	79	126,474.13	100,526.56	0.00	227,000.69	3.89	8,767,717.87	8,994,718.56	5.67	57.08
from > 6 to < 12 months	95	293,300.87	236,643.34	0.00	529,944.21	9.08	10,317,863.01	10,847,807.22	6.84	63.32
from ≥ 12 to < 18 months	62	370,613.14	336,933.29	0.00	707,546.43	12.12	7,985,696.96	8,693,243.39	5.48	64.23
from ≥ 18 to < 24 months	51	342,179.54	381,834.57	0.00	724,014.11	12.40	6,175,413.39	6,899,427.50	4.35	67.71
from ≥ 2 years	123	1,367,185.62	1,457,615.27	0.00	2,824,800.89	48.39	12,077,295.28	14,902,096.17	9.40	63.50
Subtotal	1,429	3,021,312.35	2,816,504.80	0.00	5,837,817.15	100.00	152,688,213.24	158,526,030.39	100.00	57.18
<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	1,429	3,021,312.35	2,816,504.80	0.00	5,837,817.15		152,688,213.24	158,526,030.39		57.18