

Brief report

Date: 06/30/2013
 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 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
 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

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
ISIN Code	Nº bonds		Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating		02/17/2050		AAA	
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized	Aaa	
			0.00%		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov			
Series A2	ES0374274019	04/03/2007	53,007.31	100,000.00	Floating	0.3430%	02/17/2050	To Be Determined	A-sf	AAA
		10,217	541,575,686.27	1,021,700,000.00	3-M Euribor+0.140%	08/19/2013	Quarterly	"Pass-Through"	Baa1sf	Aaa
			53.01%		17.Feb/May/Aug/Nov	47.473936 Gross	17.Feb/May/Aug/Nov	Secuential /		
						37.504409 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.3930%	02/17/2050	To Be Determined	A-sf	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	08/19/2013	Quarterly	"Pass-Through"	Baa3sf	Aaa
			100.00%		17.Feb/May/Aug/Nov	102.616667 Gross	17.Feb/May/Aug/Nov	Secuential /		
						81.067167 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	0.5230%	02/17/2050	To Be Determined	BB+sf	A+
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	08/19/2013	Quarterly	"Pass-Through"	B3sf	Aaa3
			100.00%		17.Feb/May/Aug/Nov	136.561111 Gross	17.Feb/May/Aug/Nov	Secuential /		
						107.883278 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.7230%	02/17/2050	To Be Determined	Bsf	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	08/19/2013	Quarterly	"Pass-Through"	Caa3sf	Baa2
			100.00%		17.Feb/May/Aug/Nov	188.783333 Gross	17.Feb/May/Aug/Nov	Secuential /		
						149.138833 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	2.2030%	02/17/2050	To Be Determined	CCCSf	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	08/19/2013	Quarterly	"Pass-Through"	Casf	Ba3
			100.00%		17.Feb/May/Aug/Nov	575.227778 Gross	17.Feb/May/Aug/Nov	Secuential /		
						454.429945 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	4.2030%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	08/19/2013	Quarterly	Due to Cash	Csf	Ca
			100.00%		17.Feb/May/Aug/Nov	548.725000 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
						433.492750 Net				
Total			834,875,686.27	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	02/10/2019	02/22/2018	06/06/2017	11/20/2016	06/19/2016	02/17/2016	11/11/2015	08/21/2015	
			Final Maturity	Years	11/76	10/26	8/76	7/76	6/76	6/00	5/51	5/00	
	Without optional redemption *	Average life	Years	02/10/2019	02/22/2018	06/06/2017	11/20/2016	06/19/2016	02/17/2016	11/11/2015	08/21/2015		
		Final Maturity	Years	11/76	10/26	8/76	7/76	6/76	6/00	5/51	5/00		
	Series A3	ES0374274027	With optional redemption *	Average life	Years	02/17/2025	08/17/2023	02/17/2022	02/17/2021	02/17/2020	05/17/2019	11/17/2018	05/17/2018
				Final Maturity	Years	15/26	13/58	12/51	11/26	10/01	9/01	8/26	7/51
Without optional redemption *	Average life	Years	08/16/2028	12/12/2026	06/14/2025	02/22/2024	01/09/2023	01/26/2022	04/02/2021	07/21/2020			
	Final Maturity	Years	19/52	18/01	16/52	15/01	13/76	12/51	11/51	10/51			
Series B	ES0374274035	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	11/17/2025	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
			Final Maturity	Years	16/01	14/26	12/51	11/26	10/01	9/01	8/26	7/51	
Without optional redemption *	Average life	Years	09/30/2033	04/28/2032	10/31/2030	06/11/2029	02/11/2028	11/13/2026	10/02/2025	10/06/2024			
	Final Maturity	Years	21/27	20/01	18/77	17/26	16/01	14/76	13/51	12/51			
Series C	ES0374274043	With optional redemption *	Average life	Years	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2026	11/17/2025	
			Final Maturity	Years	16/01	14/26	12/51	11/26	10/01	9/01	8/26	7/51	
Without optional redemption *	Average life	Years	05/17/2029	08/17/2027	11/17/2025	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020			
	Final Maturity	Years	16/01	14/26	12/51	11/26	10/01	9/01	8/26	7/51			
Series D	ES0374274050	With optional redemption *	Average life	Years	09/02/2035	09/15/2034	08/08/2033	05/01/2032	01/17/2031	10/18/2029	08/13/2028	07/07/2027	
			Final Maturity	Years	24/27	22/77	22/01	21/27	20/27	19/01	17/77	16/52	
Without optional redemption *	Average life	Years	08/17/2037	02/17/2036	05/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029			
	Final Maturity	Years	16/01	14/26	12/51	11/26	10/01	9/01	8/26	7/51			
Series E	ES0374274068	With optional redemption *	Average life	Years	05/17/2029	08/17/2027	11/17/2025	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020	
			Final Maturity	Years	16/01	14/26	12/51	11/26	10/01	9/01	8/26	7/51	
Without optional redemption *	Average life	Years	09/25/2039	07/10/2038	06/06/2037	06/16/2036	07/04/2035	07/01/2034	06/07/2033	05/11/2032			
	Final Maturity	Years	33/02	33/02	33/02	33/02	33/02	33/02	33/02	33/02			
Series E	ES0374274068	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	16/01	14/26	12/51	11/26	10/01	9/01	8/26	7/51	
Without optional redemption *	Average life	Years	05/17/2029	08/17/2027	11/17/2025	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020			
	Final Maturity	Years	16/01	14/26	12/51	11/26	10/01	9/01	8/26	7/51			
Series E	ES0374274068	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	33/02	33/02	33/02	33/02	33/02	33/02	33/02	33/02	
Without 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	33/02	33/02	33/02	33/02	33/02	33/02	33/02	33/02			

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%.

Brief report

Date: 06/30/2013
 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 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
 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

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	90.02%	751,575,686.27	9.13%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	64.87%	541,575,686.27		67.44%	1,021,700,000.00	
Series A3	25.15%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.51%	29,300,000.00	5.55%	1.93%	29,300,000.00	3.60%
Series C	3.41%	28,500,000.00	2.08%	1.88%	28,500,000.00	1.70%
Series D	1.26%	10,500,000.00	0.80%	0.69%	10,500,000.00	1.00%
Series E	1.80%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		834,875,686.27			1,515,000,000.00	
Reserve Fund	0.80%	6,535,757.03		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,855,580.72	0.143%	
Servicer ppal collect not yet credited	1,013,826.42		
Servicer ints collect not yet credited	247,619.56		
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	9,276	12,768	
Principal			
Principal outstanding	824,275,934.09	1,500,118,980.94	
Average loan	88,861.14	117,490.52	
Minimum	1.76	97.12	
Maximum	413,118.38	495,690.90	
Interest rate			
Weighted average (wac)	2.51%	4.38%	
Minimum	0.73%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	234	301	
Minimum	05/02/2012	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	4.94%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.75%	84.22%	
Mortgage Market: Savings Banks	7.42%	8.03%	
Mortgage Market: All Institutions	1.79%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.46	7.05	0.01
10.01 - 20%	2.31	15.96	0.51
20.01 - 30%	5.24	25.86	1.82
30.01 - 40%	9.63	35.51	4.48
40.01 - 50%	15.64	45.39	7.76
50.01 - 60%	22.97	55.17	13.19
60.01 - 70%	29.19	65.00	20.67
70.01 - 80%	8.97	74.20	37.09
80.01 - 90%	5.59	83.88	7.60
90.01 - 100%			6.86
Weighted average (WALTV)	55.26		67.58
Minimum	0.00		0.11
Maximum	89.92		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.54%	0.48%	0.41%	0.47%
Annual Percentage Rate (CPR)	4.74%	6.30%	5.65%	4.86%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucía	19.00%	19.61%
Aragón	9.33%	9.54%
Asturias	3.40%	3.40%
Baleares Islands	4.47%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.53%	7.22%
Cantabria	0.62%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-Leon	3.99%	4.94%
Catalonia	3.47%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.04%	1.95%
Madrid	10,029,183.15	10,029,183.15
Murcia	1.50%	1.41%
Navarra	4.07%	4.41%
Valencia	33.37%	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	532	159,672.75	67,396.81	0.00	227,069.56	3.81	52,157,480.55	52,384,550.11	35.71	52.42
from > 1 to ≤ 2 months	225	154,099.75	91,023.97	0.00	245,123.72	4.11	24,614,359.72	24,859,483.44	16.95	55.94
from > 2 to ≤ 3 months	174	177,472.49	118,199.79	0.00	295,672.28	4.96	20,188,171.31	20,483,843.59	13.96	58.10
from > 3 to ≤ 6 months	62	100,691.34	71,516.49	0.00	172,207.83	2.89	6,488,122.84	6,660,330.67	4.54	55.53
from > 6 to < 12 months	89	265,879.91	197,221.38	0.00	463,101.29	7.77	9,566,081.86	10,029,183.15	6.84	62.60
from ≥ 12 to < 18 months	70	428,867.88	370,751.04	0.00	799,618.92	13.42	8,787,586.47	9,587,205.39	6.54	64.26
from ≥ 18 to < 24 months	50	349,060.56	362,421.04	0.00	711,481.60	11.94	6,134,521.78	6,846,003.38	4.67	68.48
from ≥ 2 years	134	1,480,255.11	1,565,427.75	0.00	3,045,682.86	51.10	12,792,524.31	15,838,207.17	10.80	62.20
Subtotal	1,336	3,115,999.79	2,843,958.27	0.00	5,959,958.06	100.00	140,728,848.84	146,688,806.90	100.00	56.85
<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	1,336	3,115,999.79	2,843,958.27	0.00	5,959,958.06		140,728,848.84	146,688,806.90		56.85