

Brief report

Date: 05/31/2014
 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	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next		Fitch / Moody's	
			Current	Original		Next coupon	Final maturity (legal)		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	44,388.77	100,000.00	Floating		02/17/2050	To Be Determined	A-sf	AAA	
			10,217	1,021,700,000.00	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly 08/18/2014 52.511915 Gross 41.484413 Net	Baa1sf	Aaa	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	A-sf	AAA	
			2,100	210,000,000.00	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly 08/18/2014 130.938889 Gross 103.441722 Net	Baa3sf	Aaa	
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	BB+sf	A+	
			293	29,300,000.00	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly 08/18/2014 163.800000 Gross 129.402000 Net	B3sf	Aaa3	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	Bsf	BBB+	
			285	28,500,000.00	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly 08/18/2014 214.355556 Gross 169.340889 Net	Caa3sf	Baa2	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	CCCSf	BB+	
			105	10,500,000.00	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly 08/18/2014 588.466667 Gross 464.888667 Net	Casf	Ba3	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating		02/17/2050	To Be Determined	CC	CCC	
			300	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly 08/18/2014 547.011111 Gross 432.138778 Net	Csf	Ca	
Total			746,820,063.09	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	4.95	4.12	3.50	3.04	2.67	2.38	2.15	1.95	
		Final Maturity	Years	10.25	9.00	7.76	6.76	6.00	5.25	4.75	4.25	4.25
	Without optional redemption *	Average life	Years	4.95	4.12	3.50	3.04	2.67	2.38	2.15	1.95	
		Final Maturity	Years	10.25	9.00	7.76	6.76	6.00	5.25	4.75	4.25	4.25
	Series A3	With optional redemption *	Average life	Years	13.28	11.64	10.34	9.18	8.13	7.37	6.68	6.06
			Final Maturity	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
Without optional redemption *		Average life	Years	13.85	12.29	10.92	9.72	8.76	7.96	7.19	6.50	
		Final Maturity	Years	18.26	16.76	15.26	14.01	12.76	11.51	10.76	9.76	9.76
Series B		With optional redemption *	Average life	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
			Final Maturity	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
	Without optional redemption *	Average life	Years	19.15	17.75	16.34	15.03	13.78	12.63	11.59	10.66	
		Final Maturity	Years	20.01	19.01	17.51	16.26	15.01	13.76	12.76	11.76	11.76
	Series C	With optional redemption *	Average life	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
			Final Maturity	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
Without optional redemption *		Average life	Years	21.15	20.22	19.14	17.92	16.70	15.53	14.42	13.39	
		Final Maturity	Years	23.01	21.76	21.01	20.26	19.26	18.01	16.76	15.76	15.76
Series D		With optional redemption *	Average life	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
			Final Maturity	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
	Without optional redemption *	Average life	Years	25.22	24.05	23.00	21.16	20.19	19.18	18.16	17.16	
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
	Series E	With optional redemption *	Average life	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
			Final Maturity	Years	14.76	13.00	11.76	10.51	9.25	8.50	7.76	7.00
Without optional redemption *		Average life	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02	
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02

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: 05/31/2014
 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

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	88.85%	663,520,063.09	9.47%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	60.73%	453,520,063.09		67.44%	1,021,700,000.00
Series A3	28.12%	210,000,000.00		13.86%	210,000,000.00
Series B	3.92%	29,300,000.00	5.47%	1.93%	29,300,000.00
Series C	3.82%	28,500,000.00	1.57%	1.88%	28,500,000.00
Series D	1.41%	10,500,000.00	0.14%	0.69%	10,500,000.00
Series E	2.01%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		746,820,063.09			1,515,000,000.00
Reserve Fund	0.14%	1,024,656.46	1.00%		15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,451,982.37	0.268%	
Swap Deposit Account	18,320,000.00	0.208%	
Servicer ppal collect not yet credited	808,690.01		
Servicer ints collect not yet credited	159,320.80		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,123,285.07	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,776	12,768	
Principal			
Principal outstanding	737,817,511.20	1,500,118,980.94	
Average loan	84,072.19	117,490.52	
Minimum	116.66	97.12	
Maximum	403,012.12	495,690.90	
Interest rate			
Weighted average (wac)	2.38%	4.38%	
Minimum	0.64%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	224	301	
Minimum	06/29/2014	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	4.52%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.29%	84.22%	
Mortgage Market: Savings Banks	2.84%	8.03%	
Mortgage Market: All Institutions	2.90%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	2.41%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.62	7.05	0.01	8.27
10.01 - 20%	2.70	16.04	0.51	16.46
20.01 - 30%	6.11	25.76	1.82	25.56
30.01 - 40%	11.08	35.47	4.48	35.73
40.01 - 50%	17.58	45.42	7.76	45.47
50.01 - 60%	24.89	55.21	13.19	55.31
60.01 - 70%	25.92	64.49	20.67	65.31
70.01 - 80%	7.32	74.71	37.09	75.82
80.01 - 90%	3.79	82.84	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	53.03		67.58	
Minimum	0.06		0.11	
Maximum	88.20		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.41%	0.45%	0.39%	0.46%
Annual Percentage Rate (CPR)	4.11%	4.76%	5.29%	4.55%	5.42%

Geographic distribution		
	Current	At constitution date
Andalucia	19.73%	19.61%
Aragon	9.57%	9.54%
Asturias	3.49%	3.40%
Balearic Islands	4.12%	3.56%
Basque Country	1.29%	1.31%
Canary Islands	7.72%	7.22%
Cantabria	0.65%	0.68%
Castilla-La Mancha	2.26%	1.94%
Castilla-Leon	3.98%	4.94%
Catalonia	3.17%	3.71%
Extremadura	2.45%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.11%	1.95%
Madrid	0.73%	0.84%
Murcia	1.51%	1.41%
Navarra	4.18%	4.41%
Valencia	32.34%	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	424	132,835.19	53,037.74	0.00	185,872.93	0.92	41,213,126.86	41,398,999.79	34.25	51.08
from > 1 to ≤ 2 months	182	129,014.71	64,758.61	0.00	193,773.32	0.96	18,422,461.45	18,616,234.77	15.40	52.68
from > 2 to ≤ 3 months	126	139,986.53	80,558.22	0.00	220,544.75	1.09	13,886,113.05	14,106,657.80	11.67	55.23
from > 3 to ≤ 6 months	47	79,400.99	50,847.02	0.00	130,248.01	0.64	4,733,605.72	4,863,853.73	4.02	55.73
from > 6 to < 12 months	54	166,936.92	119,044.42	0.00	285,981.34	1.41	5,480,192.88	5,766,174.22	4.77	58.29
from ≥ 12 to < 24 months	59	596,301.09	225,806.76	0.00	822,107.85	4.05	5,824,291.11	6,646,398.96	5.50	64.42
from ≥ 24 to < 36 months	58	2,434,631.23	314,553.18	0.00	2,749,184.41	13.55	4,560,447.09	7,309,631.50	6.05	64.70
from ≥ 36 months	178	14,052,973.91	1,645,364.43	0.00	15,698,338.34	77.38	6,481,196.49	22,179,534.83	18.35	61.89
Subtotal	1,128	17,732,080.57	2,553,970.38	0.00	20,286,050.95	100.00	100,601,434.65	120,887,485.60	100.00	55.45
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,128	17,732,080.57	2,553,970.38	0.00	20,286,050.95		100,601,434.65	120,887,485.60		55.45