

Brief report

Date: 09/30/2014
 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. Baleares
 C. R. Callosa D'en Sarriá
 C. R. Galega
 Caja Campo, C. R.
 C. R. Aragonesa y de los Pirineos
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Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Payment Date		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	42,407.55	100,000.00		Floating	0.3390%	02/17/2050	To Be Determined	A-sf	AAA
		10,217	433,277,938.35	1,021,700,000.00		3-M Euribor+0.140%	11/17/2014	Quarterly	"Pass-Through"	Baa1sf	Aaa
			42.41%		17.Feb/May/Aug/Nov		36.339736 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							28.708391 Net		Pro rata under		
									certain		
									circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00		Floating	0.3890%	02/17/2050	To Be Determined	A-sf	AAA
		2,100	210,000,000.00	210,000,000.00		3-M Euribor+0.190%	11/17/2014	Quarterly	"Pass-Through"	Baa3sf	Aaa
			100.00%		17.Feb/May/Aug/Nov		98.330556 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							77.681139 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00		Floating	0.5190%	02/17/2050	To Be Determined	BB+sf	A+
		293	29,300,000.00	29,300,000.00		3-M Euribor+0.320%	11/17/2014	Quarterly	"Pass-Through"	B3sf	Aaa3
			100.00%		17.Feb/May/Aug/Nov		131.191667 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							103.841417 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00		Floating	0.7190%	02/17/2050	To Be Determined	Bsf	BBB+
		285	28,500,000.00	28,500,000.00		3-M Euribor+0.520%	11/17/2014	Quarterly	"Pass-Through"	Caa3sf	Baa2
			100.00%		17.Feb/May/Aug/Nov		181.747222 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							143.580305 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00		Floating	2.1990%	02/17/2050	To Be Determined	CCCSf	BB+
		105	10,500,000.00	10,500,000.00		3-M Euribor+2.000%	11/17/2014	Quarterly	"Pass-Through"	Casf	Ba3
			100.00%		17.Feb/May/Aug/Nov		555.858333 Gross	17.Feb/May/Aug/Nov	Secutorial /		
							439.128083 Net		Pro rata under		
									certain		
									circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00		Floating	4.1990%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00		3-M Euribor+4.000%	11/17/2014	Quarterly	Due to Cash	Csf	Ca
			100.00%		17.Feb/May/Aug/Nov		530.706944 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
							419.258486 Net				
Total			726,577,938.35	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A2	With optional redemption *	Average life	Years	4.77	4.34	3.98	3.67	3.41	3.17	2.97	2.78	
		Final Maturity	Years	05/23/2019	12/20/2018	08/11/2018	04/20/2018	01/11/2018	10/18/2017	08/04/2017	05/30/2017	
		Date	08/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020		
	Without optional redemption *	Average life	Years	4.77	4.34	3.98	3.67	3.41	3.17	2.97	2.78	
		Final Maturity	Years	05/23/2019	12/20/2018	08/11/2018	04/20/2018	01/11/2018	10/18/2017	08/04/2017	05/30/2017	
		Date	08/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020		
Series A3	With optional redemption *	Average life	Years	12.87	12.10	11.36	10.66	10.09	9.46	8.96	8.48	
		Final Maturity	Years	06/28/2027	09/18/2026	12/23/2025	04/13/2025	09/17/2024	01/31/2024	07/31/2023	02/06/2023	
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	13.51	12.73	12.00	11.31	10.67	10.08	9.52	9.02	
		Final Maturity	Years	02/15/2028	05/07/2027	08/14/2026	12/06/2025	04/16/2025	09/11/2024	02/23/2024	08/21/2023	
		Date	08/17/2032	11/17/2031	02/17/2031	05/17/2030	08/17/2029	02/17/2029	05/17/2028	11/17/2027		
Series B	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.51	10.75	10.26	9.75	
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024	
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	18.85	18.18	17.47	16.77	16.09	15.44	14.81	14.19	
		Final Maturity	Years	06/20/2033	10/18/2032	02/10/2032	05/20/2031	09/19/2030	01/21/2030	06/04/2029	10/22/2028	
		Date	05/17/2034	11/17/2033	02/17/2033	08/17/2032	11/17/2031	02/17/2031	08/17/2030	11/17/2029		
Series C	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.51	10.75	10.26	9.75	
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024	
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	20.89	20.43	19.96	19.45	18.89	18.30	17.70	17.10	
		Final Maturity	Years	07/02/2035	01/16/2035	07/29/2034	01/22/2034	07/04/2033	11/30/2032	04/24/2032	09/18/2031	
		Date	05/17/2037	08/17/2036	02/17/2036	11/17/2035	05/17/2035	02/17/2035	08/17/2034	02/17/2034		
Series D	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.51	10.75	10.26	9.75	
		Final Maturity	Years	11/17/2028	02/16/2028	05/17/2027	08/16/2026	02/16/2026	05/16/2025	11/16/2024	05/16/2024	
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	25.00	24.41	23.82	23.28	22.78	22.32	21.88	21.40	
		Final Maturity	Years	08/10/2039	01/07/2039	06/07/2038	11/23/2037	05/24/2037	12/05/2036	06/21/2036	01/07/2036	
		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	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.51	10.75	10.26	9.75	
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024	
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	
		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	88.54%	643,277,938.35	10.27%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	59.63%	433,277,938.35		67.44%	1,021,700,000.00	
Series A3	28.90%	210,000,000.00		13.86%	210,000,000.00	
Series B	4.03%	29,300,000.00	6.15%	1.93%	29,300,000.00	3.60%
Series C	3.92%	28,500,000.00	2.15%	1.88%	28,500,000.00	1.70%
Series D	1.45%	10,500,000.00	0.67%	0.69%	10,500,000.00	1.00%
Series E	2.06%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		726,577,938.35			1,515,000,000.00	
Reserve Fund	0.67%	4,773,177.61	1.00%		15,000,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	16,688,658.47	0.349%
Swap Deposit Account	10,580,000.00	0.016%
Servicer ppal collect not yet credited	507,370.70	
Servicer ints collect not yet credited	130,857.30	
Liabilities	Available	Balance
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	8,646	12,768	
Principal			
Principal outstanding	712,476,926.73	1,500,118,980.94	
Average loan	82,405.38	117,490.52	
Minimum	75.03	97.12	
Maximum	399,290.98	495,690.90	
Interest rate			
Weighted average (wac)	2.35%	4.38%	
Minimum	0.54%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	221	301	
Minimum	10/04/2014	01/29/2009	
Maximum	08/05/2046	08/16/2046	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	0.03%	0.00%	
1-year EURIBOR/MIBOR	4.42%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.58%	84.22%	
Mortgage Market: Savings Banks	0.89%	8.03%	
Mortgage Market: All Institutions	3.43%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	3.61%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	6.93	0.01	8.27
10.01 - 20%	2.76	15.95	0.51	16.46
20.01 - 30%	6.44	25.67	1.82	25.56
30.01 - 40%	11.69	35.49	4.48	35.73
40.01 - 50%	18.23	45.43	7.76	45.47
50.01 - 60%	25.71	55.21	13.19	55.31
60.01 - 70%	24.15	64.37	20.67	65.31
70.01 - 80%	7.47	75.05	37.09	75.82
80.01 - 90%	2.90	82.73	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	52.31		67.58	
Minimum	0.04		0.11	
Maximum	87.55		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.42%	0.40%	0.41%	0.46%
Annual Percentage Rate (CPR)	4.28%	4.93%	4.73%	4.81%	5.39%

Geographic distribution		
	Current	At constitution date
Andalucía	19.70%	19.61%
Aragón	9.62%	9.54%
Asturias	3.51%	3.40%
Balearic Islands	4.16%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.78%	7.22%
Cantabria	0.65%	0.68%
Castilla-La Mancha	2.28%	1.94%
Castilla-León	3.98%	4.94%
Catalonia	3.12%	3.71%
Extremadura	2.46%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.74%	0.84%
Murcia	1.52%	1.41%
Navarra	4.21%	4.41%
Valencia	32.20%	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	510	151,925.30	63,349.65	0.00	215,274.95	1.30	46,296,683.34	46,511,958.29	40.30	49.96
from > 1 to ≤ 2 months	159	115,872.38	54,002.22	0.00	169,874.60	1.03	16,110,835.81	16,280,710.41	14.11	53.36
from > 2 to ≤ 3 months	117	130,604.78	69,109.07	0.00	199,713.85	1.21	12,023,316.26	12,223,030.11	10.59	52.51
from > 3 to ≤ 6 months	41	74,339.04	42,422.84	0.00	116,761.88	0.71	4,084,215.79	4,200,977.67	3.64	52.06
from > 6 to < 12 months	39	132,642.07	96,618.73	0.00	229,260.80	1.39	3,898,661.71	4,127,922.51	3.58	57.51
from ≥ 12 to < 18 months	38	301,040.46	129,155.11	0.00	430,195.57	2.61	3,519,256.09	3,949,451.66	3.42	60.23
from ≥ 18 to < 24 months	51	946,707.71	293,529.54	0.00	1,240,237.25	7.51	4,871,444.07	6,111,681.32	5.30	64.62
from ≥ 2 years	178	12,251,779.70	1,655,014.11	0.00	13,906,793.81	84.24	8,096,111.62	22,002,905.43	19.07	61.40
Subtotal	1,133	14,104,911.44	2,403,201.27	0.00	16,508,112.71	100.00	98,900,524.69	115,408,637.40	100.00	53.93
<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	1,133	14,104,911.44	2,403,201.27	0.00	16,508,112.71		98,900,524.69	115,408,637.40		53.93