

Brief report

Date: 10/31/2014
 Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

Management Company
 Europa de Titulización, S.G.F.T

Originator
 Caixa Popular-C. R.
 C. R. Balears
 C. R. Callosa D'en Sarriá
 C. R. Galega
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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)				Final maturity (legal)	Next		Fitch / Moody's
			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	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	Secuential /		
						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	Secuential /		
						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	Secuential /		
						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	Secuential /		
						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	Secuential /		
						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	With 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	4.63	4.23	3.89	3.59	3.33	3.11	2.92	2.74
		Final Maturity	Years	04/05/2019	11/09/2018	07/06/2018	03/20/2018	12/16/2017	09/26/2017	07/16/2017	05/15/2017
		Date	05/17/2024	08/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020	
	Without optional redemption *	Average life	Years	4.63	4.23	3.89	3.59	3.33	3.11	2.92	2.74
		Final Maturity	Years	04/05/2019	11/09/2018	07/06/2018	03/20/2018	12/16/2017	09/26/2017	07/16/2017	05/15/2017
		Date	05/17/2024	08/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021	11/17/2020	08/17/2020	
Series A3	With optional redemption *	Average life	Years	12.72	11.96	11.23	10.54	9.89	9.35	8.86	8.38
		Final Maturity	Years	05/06/2027	07/29/2026	11/05/2025	02/27/2025	07/04/2024	12/23/2023	06/24/2023	01/02/2023
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	13.30	12.53	11.81	11.13	10.50	9.92	9.37	8.89
		Final Maturity	Years	12/02/2027	02/24/2027	06/06/2026	10/01/2025	02/13/2025	07/14/2024	12/30/2023	07/01/2023
		Date	05/17/2032	08/17/2031	11/17/2030	02/17/2030	08/17/2029	11/17/2028	05/17/2028	08/17/2027	
Series B	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	18.74	18.05	17.34	16.64	15.97	15.32	14.69	14.08
		Final Maturity	Years	05/09/2033	09/01/2032	12/17/2031	04/05/2031	08/02/2030	12/09/2029	04/24/2029	09/12/2028
		Date	05/17/2034	11/17/2033	02/17/2033	05/17/2032	11/17/2031	02/17/2031	05/17/2030	11/17/2029	
Series C	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	20.81	20.36	19.88	19.36	18.80	18.21	17.61	17.01
		Final Maturity	Years	06/05/2035	12/22/2034	06/30/2034	12/23/2033	06/02/2033	10/28/2032	03/22/2032	08/16/2031
		Date	02/17/2037	05/17/2036	02/17/2036	08/17/2035	05/17/2035	11/17/2034	05/17/2034	02/17/2034	
Series D	With optional redemption *	Average life	Years	14.26	13.51	12.75	12.01	11.26	10.75	10.26	9.75
		Final Maturity	Years	11/17/2028	02/17/2028	05/16/2027	08/16/2026	11/16/2025	05/16/2025	11/17/2024	05/17/2024
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	
	Without optional redemption *	Average life	Years	24.92	24.33	23.75	23.22	22.72	22.26	21.81	21.35
		Final Maturity	Years	07/14/2039	12/10/2038	05/11/2038	10/30/2037	05/02/2037	11/14/2036	06/02/2036	12/20/2035
		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	11.26	10.75	10.26	9.75
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024
		Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	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	27,428,486.85	0.349%	
Swap Deposit Account	10,980,000.00	0.000%	
Servicer ppal collect not yet credited	474,288.30		
Servicer ints collect not yet credited	94,559.28		
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	8,599	12,768	
Principal			
Principal outstanding	705,197,616.33	1,500,118,980.94	
Average loan	82,009.26	117,490.52	
Minimum	75.04	97.12	
Maximum	398,356.81	495,690.90	
Interest rate			
Weighted average (wac)	2.34%	4.38%	
Minimum	0.47%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	220	301	
Minimum	11/02/2014	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	4.38%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.72%	84.22%	
Mortgage Market: Savings Banks	0.25%	8.03%	
Mortgage Market: All Institutions	3.51%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	4.07%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.66	6.89	0.01
10.01 - 20%	2.83	15.95	0.51
20.01 - 30%	6.45	25.61	1.82
30.01 - 40%	11.93	35.46	4.48
40.01 - 50%	18.52	45.43	7.76
50.01 - 60%	25.69	55.21	13.19
60.01 - 70%	23.78	64.33	20.67
70.01 - 80%	7.44	75.09	37.09
80.01 - 90%	2.70	82.72	7.60
90.01 - 100%			6.86
Weighted average (WALTV)	52.10		67.58
Minimum	0.05		0.11
Maximum	87.38		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.40%	0.41%	0.42%	0.46%
Annual Percentage Rate (CPR)	5.28%	4.67%	4.80%	4.94%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	19.71%	19.61%
Aragon	9.65%	9.54%
Asturias	3.52%	3.40%
Balearic Islands	4.12%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.78%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.28%	1.94%
Castilla-Leon	3.98%	4.94%
Catalonia	3.09%	3.71%
Extremadura	2.45%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.74%	0.84%
Murcia	1.53%	1.41%
Navarra	4.23%	4.41%
Valencia	32.18%	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	474	143,392.56	56,200.68	0.00	199,593.24	1.37	43,781,917.40	43,981,510.64	40.14	50.58
from > 1 to ≤ 2 months	156	115,697.25	51,737.88	0.00	167,435.13	1.15	15,690,331.43	15,857,766.56	14.47	53.51
from > 2 to ≤ 3 months	115	127,729.88	69,658.31	0.00	197,388.19	1.36	12,078,870.95	12,276,259.14	11.20	53.33
from > 3 to ≤ 6 months	41	64,256.18	40,529.46	0.00	104,785.64	0.72	3,882,351.39	3,987,137.03	3.64	53.68
from > 6 to < 12 months	30	224,912.74	69,773.04	0.00	294,685.78	2.03	2,865,753.50	3,160,439.28	2.88	51.70
from ≥ 12 to < 18 months	41	258,984.04	136,209.60	0.00	395,193.64	2.72	3,854,241.91	4,249,435.55	3.88	59.97
from ≥ 18 to < 24 months	49	568,416.00	281,324.07	0.00	849,740.07	5.85	4,865,681.66	5,715,421.73	5.22	64.28
from ≥ 2 years	168	10,843,010.51	1,482,387.23	0.00	12,325,397.74	84.80	8,022,406.46	20,347,804.20	18.57	60.25
Subtotal	1,074	12,346,399.16	2,187,820.27	0.00	14,534,219.43	100.00	95,041,554.70	109,575,774.13	100.00	54.00
<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	1,074	12,346,399.16	2,187,820.27	0.00	14,534,219.43		95,041,554.70	109,575,774.13		54.00