

Brief report

Date: 12/31/2014
 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. 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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Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank
 Bankia
 Banco Popular
 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) | | | | 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 | Amortized | AAA | |
| | | 2,000 | 0.00 | 200,000,000.00 | 3-M Euribor+0.050% | | 17.Feb/May/Aug/Nov | | Aaa | |
| | | | 0.00% | | 17.Feb/May/Aug/Nov | | | | | |
| Series A2 | ES0374274019 | 04/03/2007 | 40,367.92 | 100,000.00 | Floating | 0.2180% | 02/17/2050 | To Be Determined | A-sf | AAA |
| | | 10,217 | 412,439,038.64 | 1,021,700,000.00 | 3-M Euribor+0.140% | 22.489417 Gross | 17.Feb/May/Aug/Nov | "Pass-Through" Secuential / Pro rata under certain circumstances | Baa1sf | Aaa |
| | | | 40.37% | | 17.Feb/May/Aug/Nov | 17.991534 Net | | | | |
| Series A3 | ES0374274027 | 04/03/2007 | 100,000.00 | 100,000.00 | Floating | 0.2680% | 02/17/2050 | To Be Determined | A-sf | AAA |
| | | 2,100 | 210,000,000.00 | 210,000,000.00 | 3-M Euribor+0.190% | 68.488889 Gross | 17.Feb/May/Aug/Nov | "Pass-Through" Secuential / Pro rata under certain circumstances | Baa3sf | Aaa |
| | | | 100.00% | | 17.Feb/May/Aug/Nov | 54.791111 Net | | | | |
| Series B | ES0374274035 | 04/03/2007 | 100,000.00 | 100,000.00 | Floating | 0.3980% | 02/17/2050 | To Be Determined | BB+sf | A+ |
| | | 293 | 29,300,000.00 | 29,300,000.00 | 3-M Euribor+0.320% | 101.711111 Gross | 17.Feb/May/Aug/Nov | "Pass-Through" Secuential / Pro rata under certain circumstances | B3sf | Aaa3 |
| | | | 100.00% | | 17.Feb/May/Aug/Nov | 81.368889 Net | | | | |
| Series C | ES0374274043 | 04/03/2007 | 100,000.00 | 100,000.00 | Floating | 0.5980% | 02/17/2050 | To Be Determined | Bsf | BBB+ |
| | | 285 | 28,500,000.00 | 28,500,000.00 | 3-M Euribor+0.520% | 152.622222 Gross | 17.Feb/May/Aug/Nov | "Pass-Through" Secuential / Pro rata under certain circumstances | Caa3sf | Baa2 |
| | | | 100.00% | | 17.Feb/May/Aug/Nov | 122.257778 Net | | | | |
| Series D | ES0374274050 | 04/03/2007 | 100,000.00 | 100,000.00 | Floating | 2.0780% | 02/17/2050 | To Be Determined | CCCSf | BB+ |
| | | 105 | 10,500,000.00 | 10,500,000.00 | 3-M Euribor+2.000% | 531.044444 Gross | 17.Feb/May/Aug/Nov | "Pass-Through" Secuential / Pro rata under certain circumstances | Casf | Ba3 |
| | | | 100.00% | | 17.Feb/May/Aug/Nov | 424.835555 Net | | | | |
| Series E | ES0374274068 | 04/03/2007 | 50,000.00 | 50,000.00 | Floating | 4.0780% | 02/17/2050 | To Be Determined | CC | CCC |
| | | 300 | 15,000,000.00 | 15,000,000.00 | 3-M Euribor+4.000% | 521.077778 Gross | 17.Feb/May/Aug/Nov | Due to Cash Reserve reduction | Csf | Ca |
| | | | 100.00% | | 17.Feb/May/Aug/Nov | 416.862222 Net | | | | |
| Total | | | 705,739,038.64 | 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 | 4.61 | 4.21 | 3.88 | 3.57 | 3.31 | 3.08 | 2.88 | 2.71 | | |
| | | Final Maturity | Years | 06/27/2019 | 01/31/2019 | 09/27/2018 | 06/10/2018 | 03/08/2018 | 12/16/2017 | 10/05/2017 | 08/02/2017 | | |
| | | | 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 | 4.61 | 4.21 | 3.86 | 3.57 | 3.31 | 3.08 | 2.88 | 2.71 | | |
| | | Final Maturity | Years | 06/27/2019 | 01/31/2019 | 09/27/2018 | 06/10/2018 | 03/08/2018 | 12/16/2017 | 10/05/2017 | 08/02/2017 | | |
| | | | 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 | 12.56 | 11.80 | 11.07 | 10.39 | 9.74 | 9.21 | 8.72 | 8.25 | | |
| | | Final Maturity | Years | 06/05/2027 | 08/31/2026 | 12/09/2025 | 04/04/2025 | 08/10/2024 | 01/31/2024 | 08/03/2023 | 02/13/2023 | | |
| | | | 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 | 13.16 | 12.40 | 11.69 | 11.02 | 10.40 | 9.82 | 9.29 | 8.79 | | |
| | | Final Maturity | Years | 01/12/2028 | 04/10/2027 | 07/24/2026 | 11/22/2025 | 04/09/2025 | 09/09/2024 | 02/27/2024 | 08/31/2023 | | |
| | | | Date | 05/17/2032 | 08/17/2031 | 11/17/2030 | 05/17/2030 | 08/17/2029 | 02/17/2029 | 05/17/2028 | 11/17/2027 | | |
| Series B | With optional redemption * | Average life | Years | 14.01 | 13.26 | 12.50 | 11.76 | 11.01 | 10.50 | 10.01 | 9.50 | | |
| | | 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 | 18.55 | 17.88 | 17.18 | 16.48 | 15.82 | 15.18 | 14.56 | 13.95 | | |
| | | Final Maturity | Years | 05/30/2033 | 09/27/2032 | 01/16/2032 | 05/07/2031 | 09/06/2030 | 01/17/2030 | 06/04/2029 | 10/26/2028 | | |
| | | | 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 | 14.01 | 13.26 | 12.50 | 11.76 | 11.01 | 10.50 | 10.01 | 9.50 | | |
| | | 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 | 20.60 | 20.15 | 19.68 | 19.17 | 18.62 | 18.04 | 17.44 | 16.85 | | |
| | | Final Maturity | Years | 06/17/2035 | 01/04/2035 | 07/17/2034 | 01/12/2034 | 08/26/2033 | 11/25/2032 | 04/23/2032 | 09/20/2031 | | |
| | | | Date | 05/17/2037 | 08/17/2036 | 02/17/2036 | 11/17/2035 | 05/17/2035 | 11/17/2034 | 08/17/2034 | 02/17/2034 | | |
| Series D | With optional redemption * | Average life | Years | 14.01 | 13.26 | 12.50 | 11.76 | 11.01 | 10.50 | 10.01 | 9.50 | | |
| | | Final Maturity | Years | 11/16/2028 | 02/16/2028 | 05/17/2027 | 08/16/2026 | 11/16/2025 | 05/17/2025 | 11/17/2024 | 05/16/2024 | | |
| | | | 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 | 24.71 | 24.12 | 23.54 | 23.02 | 22.52 | 22.06 | 21.61 | 21.16 | | |
| | | Final Maturity | Years | 07/28/2039 | 12/26/2038 | 05/28/2038 | 11/17/2037 | 05/20/2037 | 12/02/2036 | 06/20/2036 | 01/08/2036 | | |
| | | | 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 | 14.01 | 13.26 | 12.50 | 11.76 | 11.01 | 10.50 | 10.01 | 9.50 | | |
| | | 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 | 31.52 | 31.52 | 31.52 | 31.52 | 31.52 | 31.52 | 31.52 | 31.52 | | |
| | | 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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 C. R. Mediterráneo, Ruralcaja
 C. R. Sur
 C. R. San Agustín de Fuente Álamo
 Credit Valencia

Originator (continued)
 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
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 Credit Valencia

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|--------|---------------|------------------|-------|
| | Current | | | At issue date | | |
| | | | % CE | | | % CE |
| Class A | 88.20% | 622,439,038.64 | 10.89% | 94.50% | 1,431,700,000.00 | 5.55% |
| Series A1 | 0.00% | 0.00 | | 13.20% | 200,000,000.00 | |
| Series A2 | 58.44% | 412,439,038.64 | | 67.44% | 1,021,700,000.00 | |
| Series A3 | 29.76% | 210,000,000.00 | | 13.86% | 210,000,000.00 | |
| Series B | 4.15% | 29,300,000.00 | 6.65% | 1.93% | 29,300,000.00 | 3.60% |
| Series C | 4.04% | 28,500,000.00 | 2.53% | 1.88% | 28,500,000.00 | 1.70% |
| Series D | 1.49% | 10,500,000.00 | 1.01% | 0.69% | 10,500,000.00 | 1.00% |
| Series E | 2.13% | 15,000,000.00 | | 0.99% | 15,000,000.00 | |
| Issue of Bonds | | 705,739,038.64 | | | 1,515,000,000.00 | |
| Reserve Fund | 1.01% | 6,952,988.94 | | 1.00% | 15,000,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 20,255,260.44 | 0.228% | |
| Swap Deposit Account | 12,380,000.00 | 0.000% | |
| Servicer ppal collect not yet credited | 602,134.40 | | |
| Servicer ints collect not yet credited | 97,257.64 | | |
| 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 | 8,515 | 12,768 | |
| Principal | | | |
| Principal outstanding | 691,651,651.55 | 1,500,118,980.94 | |
| Average loan | 81,227.44 | 117,490.52 | |
| Minimum | 7.75 | 97.12 | |
| Maximum | 396,483.81 | 495,690.90 | |
| Interest rate | | | |
| Weighted average (wac) | 2.29% | 4.38% | |
| Minimum | 0.36% | 2.67% | |
| Maximum | 7.00% | 7.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 218 | 301 | |
| Minimum | 01/05/2015 | 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 | 4.31% | 5.74% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 87.75% | 84.22% | |
| Mortgage Market: Savings Banks | 0.20% | 8.03% | |
| Mortgage Market: All Institutions | 3.53% | 1.97% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.01% | 0.00% | |
| Secondary Market Public Debt 2-6 years | 4.15% | 0.00% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.66 | 6.81 | 0.01 | 8.27 |
| 10.01 - 20% | 3.01 | 15.90 | 0.51 | 16.46 |
| 20.01 - 30% | 6.72 | 25.67 | 1.82 | 25.56 |
| 30.01 - 40% | 12.02 | 35.52 | 4.48 | 35.73 |
| 40.01 - 50% | 18.97 | 45.43 | 7.76 | 45.47 |
| 50.01 - 60% | 25.88 | 55.18 | 13.19 | 55.31 |
| 60.01 - 70% | 22.76 | 64.23 | 20.67 | 65.31 |
| 70.01 - 80% | 7.62 | 75.06 | 37.09 | 75.82 |
| 80.01 - 90% | 2.37 | 82.69 | 7.60 | 84.93 |
| 90.01 - 100% | | | 6.86 | 94.86 |
| Weighted average (WALTV) | 51.71 | | 67.58 | |
| Minimum | 0.00 | | 0.11 | |
| Maximum | 87.04 | | 99.64 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.57% | 0.49% | 0.46% | 0.44% | 0.46% |
| Annual Percentage Rate (CPR) | 6.66% | 5.72% | 5.38% | 5.10% | 5.41% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 19.48% | 19.61% |
| Aragón | 9.70% | 9.54% |
| Asturias | 3.52% | 3.40% |
| Balearic Islands | 4.17% | 3.56% |
| Basque Country | 1.26% | 1.31% |
| Canary Islands | 7.82% | 7.22% |
| Cantabria | 0.66% | 0.68% |
| Castilla-La Mancha | 2.29% | 1.94% |
| Castilla-León | 3.95% | 4.94% |
| Catalonia | 3.07% | 3.71% |
| Extremadura | 2.44% | 2.32% |
| Galicia | 0.69% | 0.68% |
| La Rioja | 2.12% | 1.95% |
| Madrid | 0.74% | 0.84% |
| Murcia | 1.54% | 1.41% |
| Navarra | 4.22% | 4.41% |
| Valencia | 32.33% | 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 | 396 | 122,109.81 | 46,046.93 | 0.00 | 168,156.74 | 1.25 | 37,498,792.74 | 37,666,949.48 | 37.22 | 49.52 |
| from > 1 to ≤ 2 months | 152 | 110,350.20 | 47,470.40 | 0.00 | 157,820.60 | 1.17 | 14,628,272.31 | 14,786,092.91 | 14.61 | 51.93 |
| from > 2 to ≤ 3 months | 110 | 122,495.26 | 63,429.69 | 0.00 | 185,924.95 | 1.38 | 11,854,236.86 | 12,040,161.81 | 11.90 | 53.76 |
| from > 3 to ≤ 6 months | 41 | 80,059.87 | 40,978.80 | 0.00 | 121,038.67 | 0.90 | 4,110,325.37 | 4,231,364.04 | 4.18 | 49.68 |
| from > 6 to < 12 months | 27 | 201,120.67 | 56,922.22 | 0.00 | 258,042.89 | 1.91 | 2,360,947.96 | 2,618,990.85 | 2.59 | 55.43 |
| from ≥ 12 to < 18 months | 37 | 255,970.58 | 133,457.55 | 0.00 | 389,428.13 | 2.88 | 3,491,153.27 | 3,880,581.40 | 3.83 | 57.82 |
| from ≥ 18 to < 24 months | 47 | 444,354.36 | 260,618.29 | 0.00 | 704,972.65 | 5.22 | 4,869,030.57 | 5,574,003.22 | 5.51 | 64.30 |
| from ≥ 2 years | 170 | 9,997,657.96 | 1,520,823.63 | 0.00 | 11,518,481.59 | 85.30 | 8,887,961.98 | 20,406,443.57 | 20.16 | 60.79 |
| Subtotal | 980 | 11,334,118.71 | 2,169,747.51 | 0.00 | 13,503,866.22 | 100.00 | 87,700,721.06 | 101,204,587.28 | 100.00 | 53.51 |
| <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 | 980 | 11,334,118.71 | 2,169,747.51 | 0.00 | 13,503,866.22 | | 87,700,721.06 | 101,204,587.28 | | 53.51 |