

Brief report

Date: 12/31/2016
 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. 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
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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	
		Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1 ES0374274001	04/03/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov		02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0374274019	04/03/2007 10,217	24,545.06 250,776,878.02 24.55%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 02/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf	AAA Aaa
Series A3 ES0374274027	04/03/2007 2,100	100,000.00 210,000,000.00 100.00%	100,000.00 210,000,000.00	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.0000% 02/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf	AAA Aaa
Series B ES0374274035	04/03/2007 293	100,000.00 29,300,000.00 100.00%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0080% 02/17/2017 2.044444 Gross 1.656000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Ba2sf	A+ Aaa3
Series C ES0374274043	04/03/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.2080% 02/17/2017 53.155556 Gross 43.056000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B3sf	BBB+ Baa2
Series D ES0374274050	04/03/2007 105	100,000.00 10,500,000.00 100.00%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6880% 02/17/2017 431.377778 Gross 349.416000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	BB+ Ba3
Series E ES0374274068	04/03/2007 300	50,000.00 15,000,000.00 100.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6880% 02/17/2017 471.244444 Gross 381.708000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		544,076,878.02	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)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2	With optional redemption *	Average life	Years	2.42	2.22	2.05	1.90	1.78	1.67	1.57	1.49		
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.50	3.50	3.25	3.00		
		Date	Date	11/17/2021	05/17/2021	02/17/2021	11/17/2020	05/17/2020	05/17/2020	02/17/2020	11/17/2019		
	Without optional redemption *	Average life	Years	2.42	2.22	2.05	1.90	1.78	1.67	1.57	1.49		
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.50	3.50	3.25	3.00		
		Date	Date	11/17/2021	05/17/2021	02/17/2021	11/17/2020	05/17/2020	05/17/2020	02/17/2020	11/17/2019		
Series A3	With optional redemption *	Average life	Years	7.42	6.90	6.43	6.01	5.63	5.29	4.98	4.70		
		Final Maturity	Years	10.26	9.50	9.01	8.50	8.01	7.50	7.25	6.75		
		Date	Date	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	02/17/2024	08/17/2023		
	Without optional redemption *	Average life	Years	7.42	6.90	6.43	6.01	5.63	5.29	4.98	4.70		
		Final Maturity	Years	10.26	9.50	9.01	8.50	8.01	7.50	7.25	6.75		
		Date	Date	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	02/17/2024	08/17/2023		
Series B	With optional redemption *	Average life	Years	10.67	10.03	9.42	8.89	8.39	7.93	7.51	7.12		
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50		
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	10.67	10.03	9.42	8.89	8.39	7.93	7.51	7.12		
		Final Maturity	Years	11.26	10.50	10.01	9.26	8.75	8.26	7.75	7.50		
		Date	Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024		
Series C	With optional redemption *	Average life	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50		
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50		
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	11.63	10.98	10.37	9.79	9.26	8.77	8.33	7.90		
		Final Maturity	Years	12.01	11.50	10.75	10.26	9.75	9.26	8.75	8.26		
		Date	Date	11/17/2028	05/17/2028	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025		
Series D	With optional redemption *	Average life	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50		
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50		
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	12.33	11.66	11.07	10.45	9.90	9.39	8.91	8.48		
		Final Maturity	Years	12.50	11.76	11.26	10.75	10.01	9.50	9.01	8.75		
		Date	Date	05/17/2029	08/17/2028	02/17/2028	08/17/2027	11/17/2026	05/17/2026	11/17/2025	08/17/2025		
Series E	With optional redemption *	Average life	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50		
		Final Maturity	Years	11.01	10.50	9.75	9.26	8.75	8.26	7.75	7.50		
		Date	Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Date	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	84.69%	460,776,878.02	15.74%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	46.09%	250,776,878.02		67.44%	1,021,700,000.00	
Series A3	38.60%	210,000,000.00		13.86%	210,000,000.00	
Series B	5.39%	29,300,000.00	10.21%	1.93%	29,300,000.00	3.60%
Series C	5.24%	28,500,000.00	4.82%	1.88%	28,500,000.00	1.70%
Series D	1.93%	10,500,000.00	2.84%	0.69%	10,500,000.00	1.00%
Series E	2.76%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		544,076,878.02			1,515,000,000.00	
Reserve Fund	2.84%	15,000,000.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,623,887.61	0.000%	
Swap Deposit Account	10,360,000.00	0.000%	
Servicer ppal collect not yet credited	523,829.65		
Servicer ints collect not yet credited	64,170.15		
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				
	Count	Current	At constitution date	
Principal	7,245		12,768	
Principal outstanding		523,377,340.53	1,500,118,980.94	
Average loan		72,239.80	117,490.52	
Minimum		2.12	97.12	
Maximum		373,514.38	495,690.90	
Interest rate				
Weighted average (wac)		1.28%	4.38%	
Minimum		0.00%	2.67%	
Maximum		5.90%	7.00%	
Final maturity				
Weighted average (WARM) (months)		198	301	
Minimum		01/05/2017	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		1.88%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		90.43%	84.22%	
Mortgage Market: Savings Banks		0.00%	8.03%	
Mortgage Market: All Institutions		3.48%	1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%	
Secondary Market Public Debt 2-6 years		4.14%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.91	6.84	0.01	8.27
10.01 - 20%	3.91	15.83	0.51	16.46
20.01 - 30%	8.91	25.48	1.82	25.56
30.01 - 40%	15.03	35.36	4.48	35.73
40.01 - 50%	23.88	45.25	7.76	45.47
50.01 - 60%	28.45	55.22	13.20	55.31
60.01 - 70%	12.68	64.02	20.67	65.31
70.01 - 80%	5.91	73.85	37.09	75.82
80.01 - 90%	0.31	80.84	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	47.52		67.58	
Minimum	0.00		0.11	
Maximum	82.37		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.51%	0.44%	0.63%	0.48%
Annual Percentage Rate (CPR)	7.39%	5.99%	5.11%	7.29%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucía	19.40%	19.61%
Aragón	9.99%	9.54%
Asturias	3.90%	3.40%
Baleares Islands	4.71%	3.56%
Basque Country	0.38%	1.31%
Canary Islands	8.59%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-León	4.06%	4.94%
Catalonia	3.04%	3.71%
Extremadura	2.55%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.89%	1.95%
Madrid	0.81%	0.84%
Murcia	0.92%	1.42%
Navarra	1.52%	4.41%
Valencia	34.38%	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	469	172,199.44	28,717.05	0.00	200,916.49	1.13	37,445,550.76	37,646,467.25	45.30	43.62
from > 1 to ≤ 2 months	97	78,599.35	17,268.10	0.00	95,867.45	0.54	8,816,040.04	8,911,907.49	10.72	49.24
from > 2 to ≤ 3 months	71	84,828.22	27,941.51	0.00	112,769.73	0.63	6,862,743.33	6,975,513.06	8.39	48.62
from > 3 to ≤ 6 months	24	43,227.87	14,625.34	0.00	57,853.21	0.32	1,905,591.06	1,963,444.27	2.36	45.72
from > 6 to < 12 months	41	640,639.27	32,689.67	0.00	673,328.94	3.78	2,513,104.36	3,186,433.30	3.83	48.18
from ≥ 12 to < 18 months	17	452,337.03	44,233.52	0.00	496,570.55	2.79	1,131,017.93	1,627,588.48	1.96	61.18
from ≥ 18 to < 24 months	26	1,117,113.53	74,229.36	0.00	1,191,342.89	6.69	1,408,811.09	2,600,153.98	3.13	51.35
from ≥ 2 years	183	13,490,200.57	1,487,412.11	0.00	14,977,612.68	84.11	5,207,474.55	20,185,087.23	24.29	57.55
Subtotal	928	16,079,145.28	1,727,116.66	0.00	17,806,261.94	100.00	65,290,333.12	83,096,595.06	100.00	48.18
<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	928	16,079,145.28	1,727,116.66	0.00	17,806,261.94		65,290,333.12	83,096,595.06		48.18