

Brief report

Date: 03/31/2011
 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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 Credit Valencia

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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
 Bancaja
 Banco Pastor
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

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	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	70,872.91	100,000.00	Floating	1.2300%	02/17/2050	To Be Determined	AAA	AAA
		10,217	724,108,521.47	1,021,700,000.00	3-M Euribor+0.140%	05/17/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			70.87%		17.Feb/May/Aug/Nov	215.512707 Gross	17.Feb/May/Aug/Nov	Secuential /		
						174.565293 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	1.2800%	02/17/2050	To Be Determined	AAA	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	05/17/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			100.00%		17.Feb/May/Aug/Nov	316.444444 Gross	17.Feb/May/Aug/Nov	Secuential /		
						256.320000 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	1.4100%	02/17/2050	To Be Determined	A	A+
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	05/17/2011	Quarterly	"Pass-Through"	Aaa3	A+3
			100.00%		17.Feb/May/Aug/Nov	348.583333 Gross	17.Feb/May/Aug/Nov	Secuential /		
						282.352500 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	1.6100%	02/17/2050	To Be Determined	BB	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	05/17/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		17.Feb/May/Aug/Nov	398.027778 Gross	17.Feb/May/Aug/Nov	Secuential /		
						322.402500 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3.0900%	02/17/2050	To Be Determined	B	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	05/17/2011	Quarterly	"Pass-Through"	Ba3	Ba3
			100.00%		17.Feb/May/Aug/Nov	763.916667 Gross	17.Feb/May/Aug/Nov	Secuential /		
						618.772500 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	5.0900%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	05/17/2011	Quarterly	Due to Cash	Ca	Ca
			100.00%		17.Feb/May/Aug/Nov	629.180556 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
						509.636250 Net				
Total			1,017,408,521.47	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	With 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												
Series A2	ES0374274019	With optional redemption *	Average life	Years	7.19	5.93	5.00	4.28	3.73	3.30	2.95	2.66		
			Final Maturity	Years	15.90	13.90	12.14	10.64	9.39	8.39	7.39	6.64		
	Without optional redemption *	Average life	Years	7.19	5.93	5.00	4.28	3.73	3.30	2.95	2.66			
		Final Maturity	Years	15.90	13.90	12.14	10.64	9.39	8.39	7.39	6.64			
	Series A3	ES0374274027	With optional redemption *	Average life	Years	17.94	15.93	14.16	12.48	11.20	10.00	9.02	8.09	
				Final Maturity	Years	20.32	18.56	16.88	15.32	13.90	12.64	11.52	10.54	
Without optional redemption *		Average life	Years	17.94	15.93	14.16	12.48	11.20	10.00	9.02	8.09			
		Final Maturity	Years	20.32	18.56	16.88	15.32	13.90	12.64	11.52	10.54			
Series B		ES0374274035	With optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.02	
				Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39	
	Without optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.02			
		Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39			
	Series C	ES0374274043	With optional redemption *	Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.02	
				Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39	
Without optional redemption *		Average life	Years	12.30	10.53	9.11	7.92	7.00	6.22	5.58	5.02			
		Final Maturity	Years	18.39	16.39	14.64	12.89	11.64	10.39	9.39	8.39			
Series D		ES0374274050	With optional redemption *	Average life	Years	13.03	11.34	9.95	8.79	7.83	7.03	6.35	5.77	
				Final Maturity	Years	35.41	35.41	35.41	35.41	35.41	35.41	35.41	35.41	
	Without optional redemption *	Average life	Years	13.03	11.34	9.95	8.79	7.83	7.03	6.35	5.77			
		Final Maturity	Years	35.41	35.41	35.41	35.41	35.41	35.41	35.41	35.41			
	Series E	ES0374274068	With optional redemption *	Average life	Years	13.29	11.53	10.10	8.83	7.91	7.09	6.44	5.83	
				Final Maturity	Years	11.07/2024	07/10/2022	04/05/2021	01/24/2020	02/25/2019	04/29/2018	05/09/2017	01/26/2017	
Without optional redemption *		Average life	Years	6.69	5.35	4.42	3.75	3.24	2.85	2.54	2.36			
		Final Maturity	Years	07/12/2017	05/08/2016	08/31/2015	12/28/2014	06/26/2014	03/02/2014	12/10/2013	01/08/2036			
		Date												
		08/17/2046												

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	91.81%	934,108,521.47	8.06%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	71.17%	724,108,521.47		67.44%	1,021,700,000.00	
Series A3	20.64%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.88%	29,300,000.00	5.14%	1.93%	29,300,000.00	3.60%
Series C	2.80%	28,500,000.00	2.30%	1.88%	28,500,000.00	1.70%
Series D	1.03%	10,500,000.00	1.25%	0.69%	10,500,000.00	1.00%
Series E	1.47%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,017,408,521.47			1,515,000,000.00	
Reserve Fund	1.25%	12,517,836.73	1.00%		15,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,645,083.47	1.030%
Servicer ppal collect not yet credited		274,132.24	
Servicer ints collect not yet credited		161,287.14	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		399,999.68	

Collateral: Residential mortgage loans

General					
	Count	Current		At constitution date	
			% Pool	% Pool	% LTV
Principal					
Principal outstanding		1,003,634,250.48		1,500,118,980.94	
Average loan		99,095.01		117,490.52	
Minimum		0.90		97.12	
Maximum		478,480.73		495,690.90	
Interest rate					
Weighted average (wac)		2.79%		4.38%	
Minimum		1.11%		2.67%	
Maximum		7.00%		7.00%	
Final maturity					
Weighted average (WARM) (months)		257		301	
Minimum		06/29/2006		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		5.46%		5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.05%		84.22%	
Mortgage Market: Savings Banks		7.55%		8.03%	
Mortgage Market: All Institutions		1.86%		1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.05%		0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.44	0.01	8.27
10.01 - 20%	1.54	16.09	0.51	16.46
20.01 - 30%	3.58	25.57	1.82	25.56
30.01 - 40%	7.55	35.34	4.48	35.73
40.01 - 50%	11.97	45.27	7.76	45.47
50.01 - 60%	19.04	55.40	13.19	55.31
60.01 - 70%	26.11	65.29	20.67	65.31
70.01 - 80%	20.73	73.14	37.09	75.82
80.01 - 90%	7.45	84.95	7.60	84.93
90.01 - 100%	1.78	91.51	6.86	94.86
Weighted average (WALTV)		59.99		67.58
Minimum		0.00		0.11
Maximum		94.78		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%	0.39%	0.40%	0.55%
Annual Percentage Rate (CPR)	2.77%	3.20%	4.62%	4.69%	6.42%

Geographic distribution		
	Current	At constitution date
Andalucia	19.17%	19.61%
Aragon	9.73%	9.54%
Asturias	3.29%	3.40%
Balearc Islands	4.36%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.67%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-Leon	4.36%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.05%	1.95%
Madrid	0.70%	0.84%
Murcia	1.54%	1.41%
Navarra	4.21%	4.41%
Valencia	32.42%	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	665	206,540.85	115,111.75	0.00	321,652.60	7.99	74,615,185.20	74,936,837.80	46.66	59.62
from > 1 to ≤ 2 months	215	141,048.92	105,933.52	0.00	246,982.44	6.13	27,297,867.13	27,544,849.57	17.15	61.76
from > 2 to ≤ 3 months	126	125,023.76	102,526.18	0.00	227,549.94	5.65	14,341,056.14	14,568,606.08	9.07	61.38
from > 3 to ≤ 6 months	80	123,662.08	108,882.27	0.00	232,544.35	5.78	10,438,493.53	10,671,037.88	6.64	61.40
from > 6 to < 12 months	67	171,565.25	173,504.14	0.00	345,069.39	8.57	7,960,152.19	8,305,221.58	5.17	63.54
from ≥ 12 to < 18 months	82	244,823.07	262,840.06	0.00	507,663.13	12.61	9,232,396.38	9,740,059.51	6.06	67.07
from ≥ 18 to < 24 months	32	176,082.58	202,966.20	0.00	379,048.78	9.41	3,458,508.52	3,837,557.30	2.39	72.60
from ≥ 2 years	79	711,912.58	1,053,905.87	0.00	1,765,818.45	43.86	9,239,456.28	11,005,274.73	6.85	70.42
Subtotal	1,346	1,900,659.09	2,125,669.99	0.00	4,026,329.08	100.00	156,583,115.37	160,609,444.45	100.00	61.80
<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	1,346	1,900,659.09	2,125,669.99	0.00	4,026,329.08		156,583,115.37	160,609,444.45		61.80