

Brief report

Date: 11/30/2014
 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.
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 C. R. Callosa D'en Sarriá
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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		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	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%	02/17/2015	Quarterly	"Pass-Through"	Baa1sf	Aaa
			40.37%		17.Feb/May/Aug/Nov	22.489417 Gross	17.Feb/May/Aug/Nov	Secuential /		
						17.766639 Net		Pro rata under		
								certain		
								circumstances		
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%	02/17/2015	Quarterly	"Pass-Through"	Baa3sf	Aaa
			100.00%		17.Feb/May/Aug/Nov	68.488889 Gross	17.Feb/May/Aug/Nov	Secuential /		
						54.106222 Net		Pro rata under		
								certain		
								circumstances		
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%	02/17/2015	Quarterly	"Pass-Through"	B3sf	Aaa3
			100.00%		17.Feb/May/Aug/Nov	101.711111 Gross	17.Feb/May/Aug/Nov	Secuential /		
						80.351778 Net		Pro rata under		
								certain		
								circumstances		
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%	02/17/2015	Quarterly	"Pass-Through"	Caa3sf	Baa2
			100.00%		17.Feb/May/Aug/Nov	152.622222 Gross	17.Feb/May/Aug/Nov	Secuential /		
						120.729555 Net		Pro rata under		
								certain		
								circumstances		
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%	02/17/2015	Quarterly	"Pass-Through"	Casf	Ba3
			100.00%		17.Feb/May/Aug/Nov	531.044444 Gross	17.Feb/May/Aug/Nov	Secuential /		
						419.525111 Net		Pro rata under		
								certain		
								circumstances		
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%	02/17/2015	Quarterly	Due to Cash	Csf	Ca
			100.00%		17.Feb/May/Aug/Nov	521.077778 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
						411.651445 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	Date	% 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	Date	4.65	4.23	3.88	3.57	3.31	3.07	2.87	2.69		
		Final Maturity	Years	Date	07/11/2019	02/09/2019	10/02/2018	06/12/2018	03/07/2018	12/12/2017	09/29/2017	07/25/2017		
			Years	Date	9.76	9.01	8.26	7.75	7.26	6.75	6.26	6.01		
	Without optional redemption *	Average life	Years	Date	4.65	4.23	3.88	3.57	3.31	3.07	2.87	2.69		
		Final Maturity	Years	Date	07/11/2019	02/09/2019	10/02/2018	06/12/2018	03/07/2018	12/12/2017	09/29/2017	07/25/2017		
			Years	Date	9.76	9.01	8.26	7.75	7.26	6.75	6.26	6.01		
Series A3	With optional redemption *	Average life	Years	Date	12.58	11.81	11.08	10.39	9.74	9.21	8.71	8.24		
		Final Maturity	Years	Date	06/12/2027	09/05/2026	12/13/2025	04/06/2025	08/11/2024	01/30/2024	08/01/2023	02/10/2023		
			Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
	Without optional redemption *	Average life	Years	Date	13.19	12.43	11.71	11.03	10.40	9.82	9.28	8.78		
		Final Maturity	Years	Date	01/22/2028	04/18/2027	07/29/2026	11/26/2025	04/10/2025	09/09/2024	02/24/2024	08/27/2023		
			Years	Date	17.76	16.76	16.26	15.51	14.76	14.26	13.51	13.01		
Series B	With optional redemption *	Average life	Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
		Final Maturity	Years	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		
			Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
	Without optional redemption *	Average life	Years	Date	18.56	17.89	17.19	16.49	15.82	15.18	14.55	13.95		
		Final Maturity	Years	Date	05/17/2034	10/03/2032	01/20/2032	05/10/2031	09/08/2030	01/17/2030	06/03/2029	10/23/2028		
			Years	Date	19.51	19.01	18.27	17.76	17.01	16.26	15.76	15.01		
Series C	With optional redemption *	Average life	Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
		Final Maturity	Years	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		
			Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
	Without optional redemption *	Average life	Years	Date	20.60	20.15	19.69	19.17	18.62	18.04	17.44	16.85		
		Final Maturity	Years	Date	06/20/2035	01/06/2035	07/20/2034	01/14/2034	08/27/2033	11/26/2032	04/22/2032	09/18/2031		
			Years	Date	22.51	21.76	21.27	21.01	20.51	20.01	19.76	19.27		
Series D	With optional redemption *	Average life	Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
		Final Maturity	Years	Date	11/16/2028	02/17/2028	05/16/2027	08/16/2026	11/17/2025	05/17/2025	11/16/2024	05/17/2024		
			Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
	Without optional redemption *	Average life	Years	Date	24.71	24.13	23.54	23.01	22.52	22.06	21.60	21.15		
		Final Maturity	Years	Date	07/29/2039	12/27/2038	05/28/2038	11/16/2037	05/18/2037	12/01/2036	06/18/2036	01/06/2036		
			Years	Date	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		
Series E	With optional redemption *	Average life	Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
		Final Maturity	Years	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		
			Years	Date	14.01	13.26	12.50	11.76	11.01	10.50	10.01	9.50		
	Without optional redemption *	Average life	Years	Date	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		
		Final Maturity	Years	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		
			Years	Date	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		

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. Granada
 C. R. Navarra
 C. R. Soria
 C. R. Tenerife
 C. R. Teruel
 C. R. Zamora
 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
 C. R. Teruel
 C. R. Zamora
 C. R. Mediterráneo, Ruralcaja
 C. R. Sur
 C. R. San Agustín de Fuente Álamo
 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
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
Series C	4.04%	28,500,000.00	2.53%	1.88%	28,500,000.00
Series D	1.49%	10,500,000.00	1.01%	0.69%	10,500,000.00
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	10,461,199.16	0.228%
Swap Deposit Account	10,370,000.00	0.000%
Servicer ppal collect not yet credited	849,470.06	
Servicer ints collect not yet credited	200,820.50	
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	8,556	12,768	
Principal			
Principal outstanding	698,728,650.55	1,500,118,980.94	
Average loan	81,665.34	117,490.52	
Minimum	74.47	97.12	
Maximum	397,421.09	495,690.90	
Interest rate			
Weighted average (wac)	2.32%	4.38%	
Minimum	0.36%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	219	301	
Minimum	12/08/2014	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	4.37%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.70%	84.22%	
Mortgage Market: Savings Banks	0.23%	8.03%	
Mortgage Market: All Institutions	3.52%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	4.10%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.66	6.87	0.01	8.27
10.01 - 20%	2.93	15.98	0.51	16.46
20.01 - 30%	6.60	25.69	1.82	25.56
30.01 - 40%	11.98	35.53	4.48	35.73
40.01 - 50%	18.60	45.43	7.76	45.47
50.01 - 60%	25.85	55.19	13.19	55.31
60.01 - 70%	23.30	64.27	20.67	65.31
70.01 - 80%	7.54	75.04	37.09	75.82
80.01 - 90%	2.56	82.67	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	51.92		67.58	
Minimum	0.04		0.11	
Maximum	87.21		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.43%	0.43%	0.44%	0.46%
Annual Percentage Rate (CPR)	5.42%	5.03%	5.01%	5.14%	5.39%

Geographic distribution		
	Current	At constitution date
Andalucía	19.52%	19.61%
Aragón	9.68%	9.54%
Asturias	3.52%	3.40%
Balearic Islands	4.14%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.81%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.29%	1.94%
Castilla-León	3.97%	4.94%
Catalonia	3.11%	3.71%
Extremadura	2.44%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.74%	0.84%
Murcia	1.53%	1.41%
Navarra	4.22%	4.41%
Valencia	32.28%	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	470	142,612.30	50,597.38	0.00	193,209.68	1.32	43,099,520.76	43,292,730.44	39.02	49.26
from > 1 to ≤ 2 months	177	125,813.55	55,448.24	0.00	181,261.79	1.24	17,440,343.61	17,621,605.40	15.88	52.57
from > 2 to ≤ 3 months	115	130,908.03	69,036.50	0.00	199,944.53	1.37	12,200,475.43	12,400,419.96	11.18	53.83
from > 3 to ≤ 6 months	42	73,782.52	39,607.67	0.00	113,390.19	0.77	4,049,066.54	4,162,456.73	3.75	49.38
from > 6 to < 12 months	27	218,556.47	66,428.29	0.00	284,984.76	1.95	2,678,148.21	2,963,132.97	2.67	53.52
from ≥ 12 to < 18 months	40	265,399.76	143,438.21	0.00	408,837.97	2.79	3,710,657.94	4,119,495.91	3.71	59.42
from ≥ 18 to < 24 months	49	561,286.52	260,256.37	0.00	821,542.89	5.61	4,717,836.44	5,539,379.33	4.99	64.36
from ≥ 2 years	171	10,906,274.82	1,526,721.29	0.00	12,432,996.11	84.95	8,414,592.45	20,847,588.56	18.79	60.71
Subtotal	1,091	12,424,633.97	2,211,533.95	0.00	14,636,167.92	100.00	96,310,641.38	110,946,809.30	100.00	53.26
<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	1,091	12,424,633.97	2,211,533.95	0.00	14,636,167.92		96,310,641.38	110,946,809.30		53.26