

Brief report

Date: 07/31/2011
 Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

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

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Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next			
			Current	Original	Payment Date		Next coupon	Final maturity (legal)		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		Aaa	
			0.00%		17.Feb/May/Aug/Nov			17.Feb/May/Aug/Nov	Amortized		
Series A2	ES0374274019	04/03/2007	68,938.28	100,000.00		Floating	1.5650%	02/17/2050	To Be Determined	AAA	AAA
		10,217	704,342,406.76	1,021,700,000.00		3-M Euribor+0.140%	08/17/2011	08/17/2011	"Pass-Through"	Aa3sf	Aaa
			68.94%		17.Feb/May/Aug/Nov		275.714821 Gross	17.Feb/May/Aug/Nov	Secuential /		
							223.329005 Net		Pro rata under		
									certain		
									circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00		Floating	1.6150%	02/17/2050	To Be Determined	AAA	AAA
		2,100	210,000,000.00	210,000,000.00		3-M Euribor+0.190%	08/17/2011	08/17/2011	"Pass-Through"	Aa3sf	Aaa
			100.00%		17.Feb/May/Aug/Nov		412.722222 Gross	17.Feb/May/Aug/Nov	Secuential /		
							334.305000 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00		Floating	1.7450%	02/17/2050	To Be Determined	A	A+
		293	29,300,000.00	29,300,000.00		3-M Euribor+0.320%	08/17/2011	08/17/2011	"Pass-Through"	Baa3sf	Aa3
			100.00%		17.Feb/May/Aug/Nov		445.944444 Gross	17.Feb/May/Aug/Nov	Secuential /		
							361.215000 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00		Floating	1.9450%	02/17/2050	To Be Determined	BB	BBB+
		285	28,500,000.00	28,500,000.00		3-M Euribor+0.520%	08/17/2011	08/17/2011	"Pass-Through"	B2sf	Baa2
			100.00%		17.Feb/May/Aug/Nov		497.055556 Gross	17.Feb/May/Aug/Nov	Secuential /		
							402.615000 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00		Floating	3.4250%	02/17/2050	To Be Determined	B	BB+
		105	10,500,000.00	10,500,000.00		3-M Euribor+2.000%	08/17/2011	08/17/2011	"Pass-Through"	Caa1sf	Ba3
			100.00%		17.Feb/May/Aug/Nov		875.277778 Gross	17.Feb/May/Aug/Nov	Secuential /		
							708.975000 Net		Pro rata under		
									certain		
									circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00		Floating	5.4250%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00		3-M Euribor+4.000%	08/17/2011	08/17/2011	Due to Cash	Csf	Ca
			100.00%		17.Feb/May/Aug/Nov		693.194444 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
							561.487500 Net				
Total			997,642,406.76	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	6.86	5.67	4.79	4.12	3.62	3.21	2.89	2.63		
		Final Maturity	Years	14.52	12.51	10.76	9.51	8.26	7.26	6.51	6.01		
		Date		11/17/2025	11/17/2023	02/17/2022	11/17/2020	08/17/2019	08/17/2018	11/17/2017	05/17/2017		
	Without optional redemption *	Average life	Years	6.86	5.67	4.79	4.12	3.62	3.21	2.89	2.63		
		Final Maturity	Years	14.52	12.51	10.76	9.51	8.26	7.26	6.51	6.01		
		Date		11/17/2025	11/17/2023	02/17/2022	11/17/2020	08/17/2019	08/17/2018	11/17/2017	05/17/2017		
Series A3	With optional redemption *	Average life	Years	17.06	15.16	13.32	11.83	10.48	9.45	8.53	7.69		
		Final Maturity	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Date		06/04/2028	07/11/2026	09/06/2024	03/11/2023	11/03/2021	10/25/2020	11/24/2019	01/21/2019		
	Without optional redemption *	Average life	Years	17.72	15.79	14.04	12.50	11.17	10.03	9.07	8.24		
		Final Maturity	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	11/17/2022	11/17/2021	11/17/2020	11/17/2019		
Series B	With optional redemption *	Average life	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Final Maturity	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	11/17/2022	11/17/2021	11/17/2020	11/17/2019		
	Without optional redemption *	Average life	Years	22.67	21.16	19.49	17.92	16.40	14.98	13.72	12.59		
		Final Maturity	Years	23.52	22.27	20.77	19.01	17.52	16.26	14.77	13.77		
		Date		11/17/2034	08/17/2033	02/17/2032	05/17/2030	11/17/2028	08/17/2027	02/17/2026	02/17/2025		
Series C	With optional redemption *	Average life	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Final Maturity	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	11/17/2022	11/17/2021	11/17/2020	11/17/2019		
	Without optional redemption *	Average life	Years	24.51	23.47	22.28	20.87	19.42	18.01	16.68	15.43		
		Final Maturity	Years	26.52	25.02	24.02	23.27	22.02	20.52	19.27	18.01		
		Date		11/17/2037	05/17/2036	05/17/2035	08/17/2034	05/17/2033	11/17/2031	08/17/2030	05/17/2029		
Series D	With optional redemption *	Average life	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Final Maturity	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	11/17/2022	11/17/2021	11/17/2020	11/17/2019		
	Without optional redemption *	Average life	Years	28.53	27.28	26.08	25.05	24.00	22.88	21.88	20.48		
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
		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	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Final Maturity	Years	18.27	16.52	14.52	13.01	11.51	10.51	9.51	8.51		
		Date		08/17/2029	11/17/2027	11/17/2025	05/17/2024	11/17/2022	11/17/2021	11/17/2020	11/17/2019		
	Without optional redemption *	Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
		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	91.65%	914,342,406.76	8.14%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	70.60%	704,342,406.76		67.44%	1,021,700,000.00
Series A3	21.05%	210,000,000.00		13.86%	210,000,000.00
Series B	2.94%	29,300,000.00	5.15%	1.93%	29,300,000.00
Series C	2.86%	28,500,000.00	2.25%	1.88%	28,500,000.00
Series D	1.05%	10,500,000.00	1.19%	0.69%	10,500,000.00
Series E	1.50%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		997,642,406.76			1,515,000,000.00
Reserve Fund	1.19%	11,648,555.76	1.00%		15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,170,702.53	1.365%	
Servicer ppal collect not yet credited	617,914.30		
Servicer ints collect not yet credited	289,460.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		299,999.66	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,025	12,768	
Principal			
Principal outstanding	978,576,827.31	1,500,118,980.94	
Average loan	97,613.65	117,490.52	
Minimum	1.99	97.12	
Maximum	474,933.01	495,690.90	
Interest rate			
Weighted average (wac)	2.94%	4.38%	
Minimum	1.24%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	253	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	5.43%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.10%	84.22%	
Mortgage Market: Savings Banks	7.54%	8.03%	
Mortgage Market: All Institutions	1.85%	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%	0.26	7.40	0.01	8.27
10.01 - 20%	1.64	15.94	0.51	16.46
20.01 - 30%	3.86	25.63	1.82	25.56
30.01 - 40%	7.82	35.42	4.48	35.73
40.01 - 50%	12.43	45.37	7.76	45.47
50.01 - 60%	19.48	55.35	13.19	55.31
60.01 - 70%	26.97	65.29	20.67	65.31
70.01 - 80%	19.03	73.11	37.09	75.82
80.01 - 90%	7.46	85.21	7.60	84.93
90.01 - 100%	1.05	91.62	6.86	94.86
Weighted average (WALTV)	59.30		67.58	
Minimum	0.00		0.11	
Maximum	94.23		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.25%	0.32%	0.53%
Annual Percentage Rate (CPR)	2.42%	2.79%	2.90%	3.81%	6.16%

Geographic distribution		
	Current	At constitution date
Andalucia	19.13%	19.61%
Aragon	9.73%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.39%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.67%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-Leon	4.32%	4.94%
Catalonia	3.44%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.07%	1.95%
Madrid	0.70%	0.84%
Murcia	1.53%	1.41%
Navarra	4.12%	4.41%
Valencia	32.54%	32.55%

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	696	204,103.95	120,944.09	0.00	325,048.04	8.08	70,549,156.38	70,874,204.42	46.17	56.89
from > 1 to ≤ 2 months	209	134,979.94	96,817.02	0.00	231,796.96	5.76	25,369,652.95	25,601,449.91	16.68	60.39
from > 2 to ≤ 3 months	129	125,803.41	105,735.26	0.00	231,538.67	5.76	14,731,040.79	14,962,579.46	9.75	60.68
from > 3 to ≤ 6 months	77	115,574.99	108,179.50	0.00	223,754.49	5.56	10,299,546.45	10,523,300.94	6.86	62.71
from > 6 to < 12 months	64	186,902.76	168,978.43	0.00	355,881.19	8.85	8,368,082.79	8,723,963.98	5.68	67.13
from ≥ 12 to < 18 months	64	240,077.29	230,080.79	0.00	470,158.08	11.69	7,034,467.26	7,504,625.34	4.89	66.21
from ≥ 18 to < 24 months	39	166,721.13	190,851.14	0.00	357,572.27	8.89	3,951,690.60	4,309,262.87	2.81	64.50
from ≥ 2 years	80	762,945.12	1,063,735.77	0.00	1,826,680.89	45.41	9,165,835.42	10,992,516.31	7.16	72.59
Subtotal	1,358	1,937,108.59	2,085,322.00	0.00	4,022,430.59	100.00	149,469,472.64	153,491,903.23	100.00	60.30
<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	1,358	1,937,108.59	2,085,322.00	0.00	4,022,430.59		149,469,472.64	153,491,903.23		60.30