

Brief report

Date: 05/31/2012
 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		Interest type	Interest Rate	Redemption	Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next
			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%		17.Feb/May/Aug/Nov	Amortized	Aaa
			0.00%		17.Feb/May/Aug/Nov				
Series A2	ES0374274019	04/03/2007	61,731.68	100,000.00	Floating	0.8290%	02/17/2050	To Be Determined	AAsf
		10,217	630,712,574.56	1,021,700,000.00	3-M Euribor+0.140%	08/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa
			61.73%		17.Feb/May/Aug/Nov	130.781994 Gross			
						105.933415 Net			
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.8790%	02/17/2050	To Be Determined	AAsf
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	08/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa
			100.00%		17.Feb/May/Aug/Nov	224.633333 Gross			
						181.953000 Net			
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	1.0090%	02/17/2050	To Be Determined	A
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	08/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aaa3
			100.00%		17.Feb/May/Aug/Nov	257.855556 Gross			
						208.863000 Net			
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	1.2090%	02/17/2050	To Be Determined	BB
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	08/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Baa2
			100.00%		17.Feb/May/Aug/Nov	308.966667 Gross			
						250.263000 Net			
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	2.6890%	02/17/2050	To Be Determined	B
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	08/17/2012	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Baa3
			100.00%		17.Feb/May/Aug/Nov	687.188889 Gross			
						556.623000 Net			
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	4.6890%	02/17/2050	To Be Determined	CC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	08/17/2012	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	CCs Ca
			100.00%		17.Feb/May/Aug/Nov	599.150000 Gross			
						485.311500 Net			
Total			924,012,574.56	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	6.27	5.16	4.35	3.73	3.26	2.89	2.58	2.34
		Final Maturity	Years	08/23/2018	07/15/2017	09/19/2016	02/08/2016	08/19/2015	04/05/2015	12/16/2014	09/17/2014
		Date	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	02/17/2019	05/17/2018	11/17/2017	
	Without optional redemption *	Average life	Years	6.27	5.16	4.35	3.73	3.26	2.89	2.58	2.34
		Final Maturity	Years	08/23/2018	07/15/2017	09/19/2016	02/08/2016	08/19/2015	04/05/2015	12/16/2014	09/17/2014
		Date	08/17/2025	11/17/2023	05/17/2022	02/17/2021	02/17/2020	02/17/2019	05/17/2018	11/17/2017	
Series A3	With optional redemption *	Average life	Years	16.05	14.21	12.52	11.08	9.88	8.79	7.90	7.18
		Final Maturity	Years	05/30/2028	07/29/2026	11/21/2024	06/14/2023	03/31/2022	02/28/2021	04/09/2020	07/21/2019
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
	Without optional redemption *	Average life	Years	16.70	14.87	13.21	11.75	10.50	9.42	8.51	7.73
		Final Maturity	Years	01/24/2029	03/26/2027	07/30/2025	02/13/2024	11/11/2022	10/16/2021	11/17/2020	02/05/2020
		Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	08/17/2025	08/17/2024	05/17/2023	
Series B	With optional redemption *	Average life	Years	17.26	15.51	13.76	12.26	11.01	9.76	8.76	8.01
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
	Without optional redemption *	Average life	Years	21.66	20.21	18.62	17.12	15.68	14.32	13.12	12.04
		Final Maturity	Years	01/09/2034	07/28/2032	12/25/2030	06/26/2029	01/16/2028	09/08/2026	06/25/2025	05/27/2024
		Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	11/17/2027	08/17/2026	05/17/2025	
Series C	With optional redemption *	Average life	Years	17.26	15.51	13.76	12.26	11.01	9.76	8.76	8.01
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
	Without optional redemption *	Average life	Years	23.50	22.50	21.36	20.03	18.65	17.31	16.04	14.85
		Final Maturity	Years	11/11/2035	11/10/2034	09/22/2033	05/22/2032	01/06/2031	09/02/2029	05/26/2028	03/18/2027
		Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	11/17/2030	08/17/2029	
Series D	With optional redemption *	Average life	Years	17.26	15.51	13.76	12.26	11.01	9.76	8.76	8.01
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
	Without optional redemption *	Average life	Years	27.55	26.31	25.15	24.14	23.14	22.08	20.94	19.80
		Final Maturity	Years	11/26/2039	08/31/2038	07/05/2037	06/30/2036	07/02/2035	06/09/2034	04/20/2033	02/28/2032
		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	17.26	15.51	13.76	12.26	11.01	9.76	8.76	8.01
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020
		Date	08/17/2029	11/17/2027	02/17/2026	08/17/2024	05/17/2023	02/17/2022	02/17/2021	05/17/2020	
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
		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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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	90.98%	840,712,574.56	8.77%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	68.26%	630,712,574.56		67.44%	1,021,700,000.00	
Series A3	22.73%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.17%	29,300,000.00	5.54%	1.93%	29,300,000.00	3.60%
Series C	3.08%	28,500,000.00	2.41%	1.88%	28,500,000.00	1.70%
Series D	1.14%	10,500,000.00	1.25%	0.69%	10,500,000.00	1.00%
Series E	1.62%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		924,012,574.56			1,515,000,000.00	
Reserve Fund	1.25%	11,392,525.94		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,595,652.88	0.630%	
Servicer ppal collect not yet credited	456,427.98		
Servicer ints collect not yet credited	180,699.83		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,754	12,768	
Principal			
Principal outstanding	916,527,643.00	1,500,118,980.94	
Average loan	93,964.29	117,490.52	
Minimum	1.89	97.12	
Maximum	466,621.52	495,690.90	
Interest rate			
Weighted average (wac)	3.10%	4.38%	
Minimum	1.87%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	245	301	
Minimum	06/23/2012	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	5.24%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.31%	84.22%	
Mortgage Market: Savings Banks	7.49%	8.03%	
Mortgage Market: All Institutions	1.88%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.18	0.01	8.27
10.01 - 20%	1.92	15.84	0.51	16.46
20.01 - 30%	4.29	25.62	1.82	25.56
30.01 - 40%	8.67	35.39	4.48	35.73
40.01 - 50%	13.59	45.36	7.76	45.47
50.01 - 60%	20.82	55.25	13.19	55.31
60.01 - 70%	30.52	65.50	20.67	65.31
70.01 - 80%	12.65	73.60	37.09	75.82
80.01 - 90%	6.64	84.58	7.60	84.93
90.01 - 100%	0.57	90.74	6.86	94.86
Weighted average (WALTV)	57.59		67.58	
Minimum	0.00		0.11	
Maximum	91.71		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.21%	0.26%	0.26%	0.49%
Annual Percentage Rate (CPR)	2.98%	2.47%	3.02%	3.07%	5.69%

Geographic distribution		
	Current	At constitution date
Andalucía	19.07%	19.61%
Aragón	9.63%	9.54%
Asturias	3.31%	3.40%
Balearic Islands	4.42%	3.56%
Basque Country	1.28%	1.31%
Canary Islands	7.57%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-León	4.13%	4.94%
Catalonia	3.47%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.70%	0.68%
La Rioja	2.10%	1.95%
Madrid	0.70%	0.84%
Murcia	1.51%	1.41%
Navarra	4.07%	4.41%
Valencia	32.97%	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	623	176,133.05	107,137.30	0.00	283,270.35	6.09	65,044,836.15	65,328,106.50	41.97	55.45
from > 1 to ≤ 2 months	240	148,096.48	122,696.11	0.00	270,792.59	5.83	27,563,908.13	27,834,700.72	17.88	59.17
from > 2 to ≤ 3 months	155	169,387.32	139,804.34	0.00	309,191.66	6.65	19,073,835.48	19,383,027.14	12.45	58.96
from > 3 to ≤ 6 months	81	143,812.24	124,792.12	0.00	268,604.36	5.78	9,751,823.45	10,020,427.81	6.44	64.09
from > 6 to < 12 months	74	213,837.16	233,460.95	0.00	447,298.11	9.62	9,037,388.17	9,484,886.28	6.09	65.10
from ≥ 12 to < 18 months	61	267,912.70	279,705.36	0.00	547,618.06	11.78	7,262,809.15	7,810,427.21	5.02	67.54
from ≥ 18 to < 24 months	37	284,031.32	262,673.87	0.00	546,705.19	11.76	4,759,768.92	5,306,474.11	3.41	63.18
from ≥ 2 years	87	856,968.21	1,117,268.93	0.00	1,974,237.14	42.48	8,516,028.50	10,490,265.64	6.74	67.26
Subtotal	1,358	2,260,178.48	2,387,538.98	0.00	4,647,717.46	100.00	151,010,397.95	155,658,115.41	100.00	59.07
<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	2,260,178.48	2,387,538.98	0.00	4,647,717.46		151,010,397.95	155,658,115.41		59.07