

Brief report

Date: 03/31/2017
 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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 C. R. Galega
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Register of Book Securities
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Treasury Account
 Citibank

Swap
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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	
ISIN	Nº bonds	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	23,815.57 243,323,678.69 23.82%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 05/17/2017 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	Aasf 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% 05/17/2017 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	Aasf 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	0.0000% 05/17/2017 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	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	0.1920% 05/17/2017 47.466667 Gross 38.448000 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	1.6720% 05/17/2017 413.355556 Gross 334.818000 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	3.6720% 05/17/2017 453.900000 Gross 367.659000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total		536,623,678.69	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	0,25	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	3.19	2.94	2.72	2.52	2.36	2.21	2.08	1.96	
		Final Maturity	Years	04/27/2020	01/25/2020	11/05/2019	08/27/2019	08/27/2019	05/04/2019	03/18/2019	02/04/2019	
	Without optional redemption *	Average life	Years	3.19	2.94	2.72	2.52	2.36	2.21	2.08	1.96	
		Final Maturity	Years	04/27/2020	01/25/2020	11/05/2019	08/27/2019	06/27/2019	05/04/2019	03/18/2019	02/04/2019	
	Series A3	With optional redemption *	Average life	Years	9.61	8.95	8.45	7.97	7.50	7.07	6.65	6.36
			Final Maturity	Years	09/24/2026	01/29/2026	07/27/2025	02/02/2025	08/18/2024	03/11/2024	10/09/2023	06/26/2023
Series B	With optional redemption *	Average life	Years	10.75	10.20	9.65	9.01	8.50	8.01	7.50	7.25	
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
Series C	With optional redemption *	Average life	Years	12.01	11.51	10.88	10.26	9.65	9.01	8.41	7.99	
		Final Maturity	Years	12/01/2027	04/29/2027	10/08/2026	04/03/2026	10/10/2025	04/30/2025	12/01/2024	07/14/2024	
Series D	With optional redemption *	Average life	Years	16.51	16.01	15.25	14.76	14.25	13.50	13.01	12.50	
		Final Maturity	Years	08/17/2033	02/17/2033	05/17/2032	11/17/2031	05/17/2031	08/17/2030	02/17/2030	08/17/2029	
Series E	With optional redemption *	Average life	Years	6.53	6.06	5.70	5.36	5.04	4.74	4.46	4.26	
		Final Maturity	Years	08/27/2023	03/11/2023	10/28/2022	06/27/2022	03/02/2022	11/13/2021	08/01/2021	05/20/2021	
Series A2	Without optional redemption *	Average life	Years	10.75	10.20	9.68	9.13	8.65	8.21	7.79	7.41	
		Final Maturity	Years	08/17/2033	02/17/2033	08/17/2032	02/17/2032	05/17/2031	11/17/2030	05/17/2030	11/17/2029	
Series B	Without optional redemption *	Average life	Years	7.49	7.07	6.68	6.31	5.98	5.68	5.40	5.14	
		Final Maturity	Years	08/12/2024	03/12/2024	10/22/2023	06/10/2023	02/10/2023	10/22/2022	07/10/2022	04/07/2022	
Series C	Without optional redemption *	Average life	Years	16.51	16.01	15.51	15.01	14.25	13.25	12.76	12.76	
		Final Maturity	Years	08/17/2033	02/17/2033	08/17/2032	02/17/2032	05/17/2031	11/17/2030	05/17/2030	11/17/2029	
Series D	Without optional redemption *	Average life	Years	17.85	17.30	16.98	16.50	16.00	15.48	14.97	14.46	
		Final Maturity	Years	12/18/2034	05/31/2034	02/05/2034	08/15/2033	02/12/2033	08/07/2032	02/02/2032	07/31/2031	
Series E	Without optional redemption *	Average life	Years	19.51	18.51	18.76	18.25	18.01	17.76	17.25	16.76	
		Final Maturity	Years	08/17/2036	08/17/2035	11/17/2035	05/17/2035	02/17/2035	11/17/2034	05/17/2034	11/17/2033	
Series A2	Without optional redemption *	Average life	Years	10.75	10.01	9.50	9.01	8.50	8.01	7.50	7.25	
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/16/2026	08/17/2025	02/17/2025	08/16/2024	05/16/2024	
Series B	Without optional redemption *	Average life	Years	10.75	10.01	9.50	9.01	8.50	8.01	7.50	7.25	
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
Series C	Without optional redemption *	Average life	Years	21.93	21.39	20.89	20.43	20.00	19.59	19.18	18.78	
		Final Maturity	Years	01/16/2039	07/02/2038	01/03/2038	07/20/2037	02/11/2037	09/14/2036	04/19/2036	11/25/2035	
Series D	Without optional redemption *	Average life	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26	
		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	
Series E	Without optional redemption *	Average life	Years	10.75	10.01	9.50	9.01	8.50	8.01	7.50	7.25	
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024	
Series A2	Without optional redemption *	Average life	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26	
		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	
Series B	Without optional redemption *	Average life	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26	
		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	

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	84.48%	453,323,678.69	15.97%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	45.34%	243,323,678.69		67.44%	1,021,700,000.00
Series A3	39.13%	210,000,000.00		13.86%	210,000,000.00
Series B	5.46%	29,300,000.00	10.35%	1.93%	29,300,000.00
Series C	5.31%	28,500,000.00	4.89%	1.88%	28,500,000.00
Series D	1.96%	10,500,000.00	2.88%	0.69%	10,500,000.00
Series E	2.80%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		536,623,678.69			1,515,000,000.00
Reserve Fund	2.88%	15,000,000.00		1.00%	15,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,417,787.73	0.000%	
Swap Deposit Account	10,910,000.00	0.000%	
Servicer ppal collect not yet credited	294,730.60		
Servicer ints collect not yet credited	34,897.99		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		1,123,285.07	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	7,157		12,768	
Principal outstanding		509,760,939.95	1,500,118,980.94	
Average loan		71,225.51	117,490.52	
Minimum		57.85	97.12	
Maximum		370,578.11	495,690.90	
Interest rate				
Weighted average (wac)		1.23%	4.38%	
Minimum		0.00%	2.67%	
Maximum		5.90%	7.00%	
Final maturity				
Weighted average (WARM) (months)		196	301	
Minimum		04/05/2017	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		1.67%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		90.60%	84.22%	
Mortgage Market: Savings Banks		0.00%	8.03%	
Mortgage Market: All Institutions		3.55%	1.97%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%	
Secondary Market Public Debt 2-6 years		4.15%	0.00%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.92	6.79	0.01	8.27
10.01 - 20%	4.23	15.87	0.51	16.46
20.01 - 30%	9.11	25.53	1.82	25.56
30.01 - 40%	15.65	35.38	4.48	35.73
40.01 - 50%	24.24	45.19	7.76	45.47
50.01 - 60%	28.33	55.07	13.20	55.31
60.01 - 70%	11.76	64.06	20.67	65.31
70.01 - 80%	5.64	73.65	37.09	75.82
80.01 - 90%	0.13	80.92	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	46.94		67.58	
Minimum	0.04		0.11	
Maximum	81.74		99.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.30%	0.41%	0.56%	0.48%
Annual Percentage Rate (CPR)	4.18%	3.54%	4.81%	6.50%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	19.30%	19.61%
Aragon	10.01%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.76%	3.56%
Basque Country	0.35%	1.31%
Canary Islands	8.57%	7.22%
Cantabria	0.66%	0.65%
Castilla-La Mancha	2.42%	1.95%
Castilla-Leon	4.01%	4.94%
Catalonia	3.04%	3.71%
Extremadura	2.53%	2.32%
Galicia	0.74%	0.88%
La Rioja	1.87%	1.95%
Madrid	0.82%	0.84%
Murcia	0.92%	1.42%
Navarra	1.52%	4.41%
Valencia	34.59%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	309	109,184.71	17,938.58	0.00	127,123.29	0.71	25,101,189.93	25,228,313.22	36.75	44.18
from > 1 to ≤ 2 months	94	73,998.09	17,543.55	0.00	91,541.64	0.51	8,049,669.37	8,141,211.01	11.86	46.60
from > 2 to ≤ 3 months	65	80,242.94	22,043.85	0.00	102,286.79	0.57	6,507,258.78	6,609,545.57	9.63	50.50
from > 3 to ≤ 6 months	29	55,063.11	15,316.03	0.00	70,379.14	0.39	2,200,501.35	2,270,880.49	3.31	44.13
from > 6 to < 12 months	21	385,570.75	20,582.04	0.00	406,152.79	2.27	1,424,879.30	1,831,032.09	2.67	49.69
from ≥ 12 to < 24 months	22	883,330.81	33,946.54	0.00	917,277.35	5.12	848,527.98	1,765,805.33	2.57	56.43
from ≥ 24 to < 36 months	23	877,616.33	89,511.93	0.00	967,128.26	5.40	1,546,075.10	2,513,203.36	3.66	56.75
from ≥ 36 months	185	13,755,019.69	1,487,621.43	0.00	15,242,641.12	85.04	5,052,029.66	20,294,670.78	29.56	57.11
Subtotal	748	16,220,026.43	1,704,503.95	0.00	17,924,530.38	100.00	50,730,131.47	68,654,661.85	100.00	49.19
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	748	16,220,026.43	1,704,503.95	0.00	17,924,530.38		50,730,131.47	68,654,661.85		49.19