

Brief report

Date: 05/31/2011
 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		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	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	Quarterly	"Pass-Through"	Aa3sf	Aaa
			68.94%		17.Feb/May/Aug/Nov	275.714821 Gross	17.Feb/May/Aug/Nov	Secutorial /		
						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	Quarterly	"Pass-Through"	Aa3sf	Aaa
			100.00%		17.Feb/May/Aug/Nov	412.722222 Gross	17.Feb/May/Aug/Nov	Secutorial /		
						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	Quarterly	"Pass-Through"	Baa3sf	Aa3
			100.00%		17.Feb/May/Aug/Nov	445.944444 Gross	17.Feb/May/Aug/Nov	Secutorial /		
						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	Quarterly	"Pass-Through"	B2sf	Baa2
			100.00%		17.Feb/May/Aug/Nov	497.055556 Gross	17.Feb/May/Aug/Nov	Secutorial /		
						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	Quarterly	"Pass-Through"	Caa1sf	Ba3
			100.00%		17.Feb/May/Aug/Nov	875.277778 Gross	17.Feb/May/Aug/Nov	Secutorial /		
						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	Quarterly	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	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	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	6.85	5.62	4.72	4.04	3.52	3.10	2.77	2.50
		Final Maturity	Years	14.26	12.51	10.76	9.26	8.26	7.26	6.51	5.76
		Date	Date	08/17/2025	11/17/2023	02/17/2022	08/17/2020	08/17/2019	08/17/2018	11/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	6.85	5.62	4.72	4.04	3.52	3.10	2.77	2.50
		Final Maturity	Years	14.26	12.51	10.76	9.26	8.26	7.26	6.51	5.76
		Date	Date	08/17/2025	11/17/2023	02/17/2022	08/17/2020	08/17/2019	08/17/2018	11/17/2017	02/17/2017
Series A3	With optional redemption *	Average life	Years	17.03	15.03	13.27	11.77	10.41	9.28	8.35	7.61
		Final Maturity	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Date	Date	08/17/2029	08/17/2027	11/17/2025	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	17.67	15.73	14.02	12.49	11.06	9.92	8.94	8.11
		Final Maturity	Years	21.77	20.01	18.52	16.77	15.26	13.77	12.51	11.51
		Date	Date	02/17/2033	05/17/2031	11/17/2029	02/17/2028	08/17/2026	02/17/2025	11/17/2023	11/17/2022
Series B	With optional redemption *	Average life	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Final Maturity	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Date	Date	08/17/2029	08/17/2027	11/17/2025	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	22.63	21.09	19.42	17.83	16.30	14.87	13.60	12.47
		Final Maturity	Years	23.52	22.27	20.52	19.01	17.52	16.01	14.77	13.52
		Date	Date	11/17/2034	08/17/2033	11/17/2031	05/17/2030	11/17/2028	05/17/2027	02/17/2026	11/17/2024
Series C	With optional redemption *	Average life	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Final Maturity	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Date	Date	08/17/2029	08/17/2027	11/17/2025	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	24.47	23.43	22.22	20.79	19.33	17.91	16.56	15.31
		Final Maturity	Years	26.52	24.77	24.02	23.02	21.77	20.52	19.01	17.77
		Date	Date	11/17/2037	02/17/2036	05/17/2035	05/17/2034	02/17/2033	11/17/2031	05/17/2030	02/17/2029
Series D	With optional redemption *	Average life	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Final Maturity	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Date	Date	08/17/2029	08/17/2027	11/17/2025	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019
	Without optional redemption *	Average life	Years	28.49	27.20	26.02	24.88	23.93	22.80	21.59	20.38
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
		Date	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	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Final Maturity	Years	18.27	16.26	14.52	13.01	11.51	10.26	9.26	8.51
		Date	Date	08/17/2029	08/17/2027	11/17/2025	05/17/2024	11/17/2022	08/17/2021	08/17/2020	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	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	5.55%
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	3.60%
Series C	2.86%	28,500,000.00	2.25%	1.88%	28,500,000.00	1.70%
Series D	1.05%	10,500,000.00	1.19%	0.69%	10,500,000.00	1.00%
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	16,007,930.15	1.365%	
Servicer ppal collect not yet credited	333,653.71		
Servicer ints collect not yet credited	173,586.08		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		299,999.66	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	10,077		12,768	
Principal outstanding		991,228,806.85	1,500,118,980.94	
Average loan		98,365.47	117,490.52	
Minimum		0.44	97.12	
Maximum		476,711.93	495,690.90	
Interest rate				
Weighted average (wac)		2.84%	4.38%	
Minimum		1.24%	2.67%	
Maximum		7.00%	7.00%	
Final maturity				
Weighted average (WARM) (months)		255	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		5.45%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.09%	84.22%	
Mortgage Market: Savings Banks		7.52%	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%	0.25	7.43	0.01	8.27
10.01 - 20%	1.58	15.96	0.51	16.46
20.01 - 30%	3.78	25.63	1.82	25.56
30.01 - 40%	7.60	35.38	4.48	35.73
40.01 - 50%	12.13	45.29	7.76	45.47
50.01 - 60%	19.37	55.38	13.19	55.31
60.01 - 70%	26.51	65.28	20.67	65.31
70.01 - 80%	19.96	73.14	37.09	75.82
80.01 - 90%	7.37	85.11	7.60	84.93
90.01 - 100%	1.45	91.47	6.86	94.86
Weighted average (WALTV)		59.66		67.58
Minimum		0.00		0.11
Maximum		94.51		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.24%	0.34%	0.35%	0.54%
Annual Percentage Rate (CPR)	2.73%	2.80%	4.06%	4.12%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	19.13%	19.61%
Aragon	9.76%	9.54%
Asturias	3.30%	3.40%
Balearic Islands	4.39%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.68%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.17%	1.94%
Castilla-Leon	4.35%	4.94%
Catalonia	3.42%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.06%	1.95%
Madrid	0.70%	0.84%
Murcia	1.55%	1.41%
Navarra	4.13%	4.41%
Valencia	32.48%	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	636	185,148.74	106,499.14	0.00	291,647.88	7.06	69,261,619.99	69,553,267.87	43.91	58.50
from > 1 to ≤ 2 months	214	139,098.14	98,670.32	0.00	237,768.46	5.75	26,055,158.99	26,292,927.45	16.60	63.14
from > 2 to ≤ 3 months	137	141,060.42	120,809.44	0.00	261,869.86	6.34	16,327,622.94	16,589,492.80	10.47	61.08
from > 3 to ≤ 6 months	84	123,101.86	106,212.49	0.00	229,314.35	5.55	10,840,179.07	11,069,493.42	6.99	61.80
from > 6 to < 12 months	66	193,029.37	179,054.55	0.00	372,083.92	9.00	8,577,229.32	8,949,313.24	5.65	62.54
from ≥ 12 to < 18 months	65	232,426.69	231,420.83	0.00	463,847.52	11.23	7,198,694.67	7,662,542.19	4.84	67.88
from ≥ 18 to < 24 months	60	221,717.40	254,552.97	0.00	476,270.37	11.53	6,628,639.34	7,104,909.71	4.49	65.68
from ≥ 2 years	82	749,864.78	1,049,356.59	0.00	1,799,221.37	43.54	9,371,414.36	11,170,635.73	7.05	71.36
Subtotal	1,344	1,985,447.40	2,146,576.33	0.00	4,132,023.73	100.00	154,260,558.68	158,392,582.41	100.00	61.47
<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	1,344	1,985,447.40	2,146,576.33	0.00	4,132,023.73		154,260,558.68	158,392,582.41		61.47