

Brief report

Date: 11/30/2011
 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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 C. R. Callosa D'en Sarriá
 C. R. Galega
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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
					Payment Date				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	65,396.27	100,000.00	Floating	1.5970%	02/17/2050	To Be Determined	AAA
		10,217	668,153,690.59	1,021,700,000.00	3-M Euribor+0.140%	02/17/2012	Quarterly	"Pass-Through"	Aaa3sf
			65.40%		17.Feb/May/Aug/Nov	266.896710 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						216.186335 Net		Pro rata under	
								certain	
								circumstances	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	1.6470%	02/17/2050	To Be Determined	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	02/17/2012	Quarterly	"Pass-Through"	Aaa3sf
			100.00%		17.Feb/May/Aug/Nov	420.900000 Gross	17.Feb/May/Aug/Nov	Secuential /	Aaa
						340.929000 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	1.7770%	02/17/2050	To Be Determined	A
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	02/17/2012	Quarterly	"Pass-Through"	Baa3sf
			100.00%		17.Feb/May/Aug/Nov	454.122222 Gross	17.Feb/May/Aug/Nov	Secuential /	A+
						367.839000 Net		Pro rata under	Aaa3
								certain	
								circumstances	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	1.9770%	02/17/2050	To Be Determined	BB
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	02/17/2012	Quarterly	"Pass-Through"	B2sf
			100.00%		17.Feb/May/Aug/Nov	505.233333 Gross	17.Feb/May/Aug/Nov	Secuential /	BBB+
						409.239000 Net		Pro rata under	Baa2
								certain	
								circumstances	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3.4570%	02/17/2050	To Be Determined	B
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	02/17/2012	Quarterly	"Pass-Through"	Caa1sf
			100.00%		17.Feb/May/Aug/Nov	883.455556 Gross	17.Feb/May/Aug/Nov	Secuential /	Ba3
						715.599000 Net		Pro rata under	
								certain	
								circumstances	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	5.4570%	02/17/2050	To Be Determined	CC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	02/17/2012	Quarterly	Due to Cash	Csf
			100.00%		17.Feb/May/Aug/Nov	697.283333 Gross	17.Feb/May/Aug/Nov	Reserve reduction	CCC
						564.799500 Net			Ca
Total			961,453,690.59	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	6.66	5.48	4.60	3.95	3.44	3.04	2.72	2.46	
		Final Maturity	Years	07/15/2018	05/08/2017	06/22/2016	10/27/2015	04/25/2015	11/30/2014	08/05/2014	05/01/2014	
		Date	11/17/2025	11/17/2023	02/17/2022	11/17/2020	11/17/2019	11/17/2018	02/17/2018	08/17/2017		
	Without optional redemption *	Average life	Years	6.66	5.48	4.60	3.95	3.44	3.04	2.72	2.46	
		Final Maturity	Years	07/15/2018	05/08/2017	06/22/2016	10/27/2015	04/25/2015	11/30/2014	08/05/2014	05/01/2014	
		Date	11/17/2025	11/17/2023	02/17/2022	11/17/2020	11/17/2019	11/17/2018	02/17/2018	08/17/2017		
Series A3	With optional redemption *	Average life	Years	16.56	14.69	12.97	11.39	10.16	9.05	8.14	7.41	
		Final Maturity	Years	06/05/2028	07/21/2026	10/31/2024	04/05/2023	01/11/2022	12/02/2020	01/04/2020	04/13/2019	
		Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020		
	Without optional redemption *	Average life	Years	17.22	15.33	13.62	12.11	10.60	9.69	8.75	7.94	
		Final Maturity	Years	02/01/2029	03/14/2027	06/27/2025	12/22/2023	09/03/2022	07/25/2021	08/14/2020	10/24/2019	
		Date	02/17/2033	08/17/2031	11/17/2029	05/17/2028	11/17/2026	05/17/2025	05/17/2024	02/17/2023		
Series B	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
		Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020		
	Without optional redemption *	Average life	Years	22.18	20.69	19.05	17.51	16.02	14.62	13.38	12.27	
		Final Maturity	Years	01/13/2034	07/19/2032	11/29/2030	05/16/2029	11/19/2027	06/28/2026	04/01/2025	02/22/2024	
		Date	11/17/2034	08/17/2033	02/17/2032	08/17/2030	02/17/2029	08/17/2027	05/17/2026	02/17/2025		
Series C	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
		Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020		
	Without optional redemption *	Average life	Years	24.01	22.99	21.81	20.44	19.02	17.64	16.33	15.10	
		Final Maturity	Years	11/13/2035	11/05/2034	09/04/2033	04/19/2032	11/18/2030	07/02/2029	03/10/2028	12/20/2026	
		Date	11/17/2037	05/17/2036	08/17/2035	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029		
Series D	With optional redemption *	Average life	Years	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
		Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020		
	Without optional redemption *	Average life	Years	28.03	26.78	25.61	24.58	23.56	22.46	21.29	20.11	
		Final Maturity	Years	11/21/2039	08/20/2038	06/21/2037	06/09/2036	06/02/2035	04/28/2034	02/24/2033	12/23/2031	
		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	17.76	16.01	14.26	12.51	11.26	10.01	9.01	8.26	
		Final Maturity	Years	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	
		Date	08/17/2029	11/17/2027	02/17/2026	05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020		
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		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	91.34%	878,153,690.59	8.63%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	69.49%	668,153,690.59		67.44%	1,021,700,000.00	
Series A3	21.84%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.05%	29,300,000.00	5.54%	1.93%	29,300,000.00	3.60%
Series C	2.96%	28,500,000.00	2.53%	1.88%	28,500,000.00	1.70%
Series D	1.09%	10,500,000.00	1.42%	0.69%	10,500,000.00	1.00%
Series E	1.56%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		961,453,690.59			1,515,000,000.00	
Reserve Fund	1.42%	13,405,256.72		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,974,553.34	1.399%	
Servicer ppal collect not yet credited	424,596.15		
Servicer ints collect not yet credited	232,074.09		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		99,999.62	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,922	12,768	
Principal			
Principal outstanding	953,847,811.35	1,500,118,980.94	
Average loan	96,134.63	117,490.52	
Minimum	1.93	97.12	
Maximum	471,599.45	495,690.90	
Interest rate			
Weighted average (wac)	3.06%	4.38%	
Minimum	1.24%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	250	301	
Minimum	12/07/2011	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	5.36%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.12%	84.22%	
Mortgage Market: Savings Banks	7.58%	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%	0.29	7.37	0.01	8.27
10.01 - 20%	1.71	15.82	0.51	16.46
20.01 - 30%	4.15	25.66	1.82	25.56
30.01 - 40%	8.03	35.35	4.48	35.73
40.01 - 50%	12.82	45.29	7.76	45.47
50.01 - 60%	20.00	55.26	13.19	55.31
60.01 - 70%	28.16	65.33	20.67	65.31
70.01 - 80%	16.79	73.11	37.09	75.82
80.01 - 90%	7.19	84.92	7.60	84.93
90.01 - 100%	0.87	91.32	6.86	94.86
Weighted average (WALTV)	58.62		67.58	
Minimum	0.00		0.11	
Maximum	93.68		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.30%	0.26%	0.30%	0.51%
Annual Percentage Rate (CPR)	3.39%	3.58%	3.10%	3.59%	5.96%

Geographic distribution		
	Current	At constitution date
Andalucía	19.02%	19.61%
Aragón	9.68%	9.54%
Asturias	3.28%	3.40%
Baleares Islands	4.39%	3.56%
Basque Country	1.24%	1.31%
Canary Islands	7.70%	7.22%
Cantabria	0.60%	0.68%
Castilla-La Mancha	2.16%	1.94%
Castilla-León	4.26%	4.94%
Catalonia	3.46%	3.71%
Extremadura	2.34%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.08%	1.95%
Madrid	0.70%	0.84%
Murcia	1.52%	1.41%
Navarra	4.11%	4.41%
Valencia	32.74%	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	674	196,210.77	121,698.67	0.00	317,909.44	7.49	72,899,136.73	73,217,046.17	46.75	58.17
from > 1 to ≤ 2 months	237	153,760.98	117,487.52	0.00	271,248.50	6.39	27,239,036.68	27,510,285.18	17.57	58.99
from > 2 to ≤ 3 months	131	134,655.35	117,902.08	0.00	252,557.43	5.95	16,007,161.27	16,259,718.70	10.38	62.58
from > 3 to ≤ 6 months	74	117,140.29	105,766.73	0.00	222,907.02	5.25	8,689,282.23	8,912,189.25	5.69	59.92
from > 6 to < 12 months	71	191,661.31	193,650.04	0.00	385,311.35	9.08	8,657,419.97	9,042,731.32	5.77	66.44
from ≥ 12 to < 18 months	46	242,339.79	225,639.93	0.00	467,979.72	11.03	6,249,231.37	6,717,211.09	4.29	65.66
from ≥ 18 to < 24 months	38	185,107.68	189,726.37	0.00	374,834.05	8.84	3,740,931.59	4,115,765.64	2.63	65.86
from ≥ 2 years	80	818,521.04	1,130,878.16	0.00	1,949,399.20	45.95	8,879,712.55	10,829,111.75	6.91	72.62
Subtotal	1,351	2,039,397.21	2,202,749.50	0.00	4,242,146.71	100.00	152,361,912.39	156,604,059.10	100.00	60.62
<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	1,351	2,039,397.21	2,202,749.50	0.00	4,242,146.71		152,361,912.39	156,604,059.10		60.62