

Brief report

Date: 05/31/2013
 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. Baleares
 C. R. Callosa D'en Sarriá
 C. R. Galega
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Treasury Account
 Barclays Bank PLC

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 Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating			
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's		
		Current		Original		Payment Date				Current		Original	
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating	3-M Euribor+0.050%	17.Feb/May/Aug/Nov	02/17/2050	Quarterly	Amortized	AAA	Aaa	
		2,000	0.00%	200,000,000.00				17.Feb/May/Aug/Nov					
Series A2	ES0374274019	04/03/2007	53,007.31	100,000.00	Floating	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	02/17/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf	AAA	
		10,217	541,575,686.27	1,021,700,000.00				08/19/2013	47.473936 Gross		Baa1sf	Aaa	
			53.01%					17.Feb/May/Aug/Nov	37.504409 Net				
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	02/17/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf	AAA	
		2,100	210,000,000.00	210,000,000.00				08/19/2013	102.616667 Gross		Baa3sf	Aaa	
			100.00%					17.Feb/May/Aug/Nov	81.067167 Net				
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	02/17/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf	A+	Aaa3
		293	29,300,000.00	29,300,000.00				08/19/2013	136.561111 Gross		B3sf		
			100.00%					17.Feb/May/Aug/Nov	107.883278 Net				
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	02/17/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BBB+	Baa2
		285	28,500,000.00	28,500,000.00				08/19/2013	188.783333 Gross		Caa3sf		
			100.00%					17.Feb/May/Aug/Nov	149.138833 Net				
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	02/17/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf	BB+	Ba3
		105	10,500,000.00	10,500,000.00				08/19/2013	575.227778 Gross		Casf		
			100.00%					17.Feb/May/Aug/Nov	454.429945 Net				
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	02/17/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	CC	CCC	Ca
		300	15,000,000.00	15,000,000.00				08/19/2013	548.725000 Gross		Csf		
			100.00%					17.Feb/May/Aug/Nov	433.492750 Net				
Total			834,875,686.27	1,515,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	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												
Series A2	ES0374274019	With optional redemption *	Average life	Years	5.80	4.81	4.07	3.51	3.08	2.73	2.46	2.23		
			Final Maturity	Years	12.01	10.26	9.01	7.76	6.76	6.00	5.51	5.00		
			Date	Date	03/04/2019	03/06/2018	06/10/2017	11/18/2016	08/13/2016	02/08/2016	10/30/2015	08/07/2015		
		Without optional redemption *	Average life	Years	5.80	4.81	4.07	3.51	3.08	2.73	2.46	2.23		
			Final Maturity	Years	12.01	10.26	9.01	7.76	6.76	6.00	5.51	5.00		
			Date	Date	03/04/2019	03/06/2018	06/10/2017	11/18/2016	06/13/2016	02/08/2016	10/30/2015	08/07/2015		
		Date		Date										
		05/17/2025		08/17/2023										
Series A3	ES0374274027	With optional redemption *	Average life	Years	14.69	12.96	11.47	10.12	8.99	8.07	7.32	6.65		
			Final Maturity	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Date	Date	01/22/2028	04/28/2026	11/01/2024	06/27/2023	05/11/2022	06/07/2021	09/10/2020	01/09/2020		
		Without optional redemption *	Average life	Years	15.32	13.62	12.11	10.76	9.66	8.69	7.86	7.16		
			Final Maturity	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
		Date		Date										
		09/05/2028		12/28/2026										
Series B	ES0374274035	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Final Maturity	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
		Without optional redemption *	Average life	Years	20.43	19.00	17.50	16.10	14.76	13.50	12.38	11.38		
			Final Maturity	Years	21.27	20.01	18.77	17.26	16.01	14.76	13.51	12.51		
			Date	Date	08/17/2034	05/17/2033	02/17/2032	08/17/2030	05/17/2029	02/17/2028	11/17/2026	11/17/2025		
		Date		Date										
		09/17/2035		09/27/2034										
Series C	ES0374274043	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Final Maturity	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
		Without optional redemption *	Average life	Years	22.35	21.38	20.27	18.99	17.70	16.44	15.25	14.14		
			Final Maturity	Years	24.27	22.77	22.01	21.27	20.27	19.01	17.77	16.52		
			Date	Date	08/17/2037	02/17/2036	05/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029		
		Date		Date										
		09/17/2035		09/27/2034										
Series D	ES0374274050	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Final Maturity	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
		Without optional redemption *	Average life	Years	26.41	25.21	24.11	22.17	21.15	20.08	19.00			
			Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
			Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046			
		Date		Date										
		05/17/2046		05/17/2046										
Series E	ES0374274068	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Final Maturity	Years	16.01	14.26	12.76	11.26	10.01	9.01	8.26	7.51		
			Date	Date	05/17/2029	08/17/2027	02/17/2026	08/17/2024	05/17/2023	05/17/2022	08/17/2021	11/17/2020		
		Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
			Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
			Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046			
		Date		Date										
		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	% CE	At issue date	% CE	
Class A	90.02%	751,575,686.27	9.13%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	64.87%	541,575,686.27		67.44%	1,021,700,000.00	
Series A3	25.15%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.51%	29,300,000.00	5.55%	1.93%	29,300,000.00	3.60%
Series C	3.41%	28,500,000.00	2.08%	1.88%	28,500,000.00	1.70%
Series D	1.26%	10,500,000.00	0.80%	0.69%	10,500,000.00	1.00%
Series E	1.80%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		834,875,686.27			1,515,000,000.00	
Reserve Fund	0.80%	6,535,757.03	1.00%		15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,693,789.64	0.139%	
Servicer ppal collect not yet credited	575,839.42		
Servicer ints collect not yet credited	134,598.56		
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	9,313	12,768		
Principal				
Principal outstanding	831,502,402.58	1,500,118,980.94		
Average loan	89,284.05	117,490.52		
Minimum	1.77	97.12		
Maximum	414,027.98	495,690.90		
Interest rate				
Weighted average (wac)	2.59%	4.38%		
Minimum	0.73%	2.67%		
Maximum	7.00%	7.00%		
Final maturity				
Weighted average (WARM) (months)	235	301		
Minimum	06/01/2013	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	4.97%	5.74%		
1-year EURIBOR/MIBOR (Mortgage Market)	85.72%	84.22%		
Mortgage Market: Savings Banks	7.42%	8.03%		
Mortgage Market: All Institutions	1.80%	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%	0.45	7.06	0.01	8.27
10.01 - 20%	2.27	15.97	0.51	16.46
20.01 - 30%	5.10	25.79	1.82	25.56
30.01 - 40%	9.63	35.48	4.48	35.73
40.01 - 50%	15.29	45.37	7.76	45.47
50.01 - 60%	22.95	55.16	13.19	55.31
60.01 - 70%	29.56	65.06	20.67	65.31
70.01 - 80%	9.06	74.23	37.09	75.82
80.01 - 90%	5.67	83.97	7.60	84.93
90.01 - 100%	0.02	90.05	6.86	94.86
Weighted average (WALTV)	55.46	67.58		
Minimum	0.00	0.11		
Maximum	90.05	99.64		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.58%	0.51%	0.41%	0.47%
Annual Percentage Rate (CPR)	6.37%	6.74%	5.92%	4.80%	5.55%

Geographic distribution		
	Current	At constitution date
Andalucía	19.00%	19.61%
Aragón	9.37%	9.54%
Asturias	3.39%	3.40%
Balearic Islands	4.47%	3.56%
Basque Country	1.25%	1.31%
Canary Islands	7.50%	7.22%
Cantabria	0.61%	0.68%
Castilla-La Mancha	2.18%	1.94%
Castilla-León	3.98%	4.94%
Catalonia	3.50%	3.71%
Extremadura	2.36%	2.32%
Galicia	0.71%	0.68%
La Rioja	2.03%	1.95%
Madrid	0.72%	0.84%
Murcia	1.50%	1.41%
Navarra	4.09%	4.41%
Valencia	33.34%	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	526	163,052.69	79,283.97	0.00	242,336.66	4.09	53,463,950.55	53,706,287.21	36.20	53.23
from > 1 to ≤ 2 months	227	141,019.25	93,778.70	0.00	234,797.95	3.96	24,435,368.22	24,670,166.17	16.63	56.34
from > 2 to ≤ 3 months	171	180,160.63	119,952.96	0.00	300,113.59	5.06	19,414,258.88	19,714,372.47	13.29	58.58
from > 3 to ≤ 6 months	68	106,412.43	82,395.23	0.00	188,807.66	3.19	7,520,361.46	7,709,169.12	5.20	59.12
from > 6 to < 12 months	88	282,631.87	217,228.42	0.00	499,860.29	8.43	9,874,190.10	10,374,050.39	6.99	62.38
from ≥ 12 to < 18 months	71	400,896.50	368,153.57	0.00	769,050.07	12.97	8,766,366.65	9,535,416.72	6.43	64.28
from ≥ 18 to < 24 months	52	351,057.73	379,188.17	0.00	730,245.90	12.32	6,367,078.68	7,097,324.58	4.78	68.50
from ≥ 2 years	128	1,444,115.09	1,518,325.62	0.00	2,962,440.71	49.98	12,577,686.91	15,540,127.62	10.48	63.21
Subtotal	1,331	3,069,346.19	2,858,306.64	0.00	5,927,652.83	100.00	142,419,261.45	148,346,914.28	100.00	57.55
<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	1,331	3,069,346.19	2,858,306.64	0.00	5,927,652.83		142,419,261.45	148,346,914.28		57.55

Additional information