

Brief report

Date: 12/31/2013
 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. Callosa D'en Sarriá
 C. R. Galega
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 Deutsche Bank
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 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Swap
 Banco Cooperativo

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	ISIN 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						Current	Original
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.3570%	02/17/2050	Amortized	AAA	
		2,000	0.00	200,000,000.00		17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov		Aaa	
			0.00%								
Series A2	ES0374274019	04/03/2007	48,782.36	100,000.00	Floating	3-M Euribor+0.140%	0.3570%	02/17/2050	To Be Determined	A-sf	AAA
		10,217	498,409,372.12	1,021,700,000.00		17.Feb/May/Aug/Nov	44.022015 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	Aaa
			48.78%				34.777392 Net				
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.4070%	02/17/2050	To Be Determined	A-sf	AAA
		2,100	210,000,000.00	210,000,000.00		17.Feb/May/Aug/Nov	102.880556 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
			100.00%				81.275639 Net				
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.320%	0.5370%	02/17/2050	To Be Determined	BB+sf	A+
		293	29,300,000.00	29,300,000.00		17.Feb/May/Aug/Nov	135.741667 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	Aaa3
			100.00%				107.235917 Net				
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.520%	0.7370%	02/17/2050	To Be Determined	Bsf	BBB+
		285	28,500,000.00	28,500,000.00		17.Feb/May/Aug/Nov	186.297222 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf	Baa2
			100.00%				147.174805 Net				
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.2170%	02/17/2050	To Be Determined	CCSf	BB+
		105	10,500,000.00	10,500,000.00		17.Feb/May/Aug/Nov	560.408333 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Ba3
			100.00%				442.722583 Net				
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	4.2170%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00		17.Feb/May/Aug/Nov	532.981944 Gross	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Csf	Ca
			100.00%				421.055736 Net				
Total			791,709,372.12	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	5.00	4.16	3.54	3.07	2.71	2.42	2.19	2.00	
		Final Maturity	Years	10.50	9.00	7.75	6.75	6.00	5.50	5.00	4.50	
		Date	Date	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	
	Without optional redemption *	Average life	Years	5.00	4.16	3.54	3.07	2.71	2.42	2.19	2.00	
		Final Maturity	Years	10.50	9.00	7.75	6.75	6.00	5.50	5.00	4.50	
		Date	Date	05/17/2024	11/17/2022	08/17/2021	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	
Series A3	With optional redemption *	Average life	Years	13.50	11.91	10.50	9.25	8.28	7.43	6.74	6.12	
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Date	Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	
	Without optional redemption *	Average life	Years	13.82	12.21	10.80	9.57	8.57	7.71	6.98	6.36	
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Date	Date	09/09/2027	01/29/2026	09/01/2024	06/19/2023	06/12/2022	08/02/2021	11/10/2020	03/27/2020	
Series B	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Date	Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	
	Without optional redemption *	Average life	Years	18.45	16.90	15.46	14.08	12.79	11.66	10.66	9.79	
		Final Maturity	Years	19.26	17.76	16.26	15.01	13.75	12.50	11.50	10.50	
		Date	Date	02/17/2033	08/17/2031	02/17/2030	11/17/2028	08/17/2027	05/17/2026	05/17/2025	05/17/2024	
Series C	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Date	Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	
	Without optional redemption *	Average life	Years	20.13	18.80	17.37	16.02	14.75	13.54	12.44	11.46	
		Final Maturity	Years	21.01	20.01	18.51	17.26	16.01	14.76	13.75	12.50	
		Date	Date	12/28/2033	09/02/2032	03/28/2031	11/22/2029	08/14/2028	05/31/2027	04/25/2026	05/03/2025	
Series D	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Date	Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	
	Without optional redemption *	Average life	Years	21.36	20.39	19.20	17.85	16.57	15.37	14.24	13.18	
		Final Maturity	Years	21.76	20.76	19.76	18.51	17.26	16.01	15.01	13.75	
		Date	Date	08/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029	11/17/2028	08/17/2027	
Series E	With optional redemption *	Average life	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Final Maturity	Years	15.26	13.75	12.26	10.75	9.75	8.75	8.00	7.25	
		Date	Date	02/17/2029	08/17/2027	02/17/2026	08/17/2024	08/17/2023	08/17/2022	11/17/2021	02/17/2021	
	Without optional redemption *	Average life	Years	21.76	20.76	19.76	18.51	17.26	16.01	15.01	13.75	
		Final Maturity	Years	21.76	20.76	19.76	18.51	17.26	16.01	15.01	13.75	
		Date	Date	08/17/2035	08/17/2034	08/17/2033	05/17/2032	02/17/2031	11/17/2029	11/17/2028	08/17/2027	

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%.

Additional information

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	89.48%	708,409,372.12	9.21%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	62.95%	498,409,372.12		67.44%	1,021,700,000.00	
Series A3	26.52%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.70%	29,300,000.00	5.44%	1.93%	29,300,000.00	3.60%
Series C	3.60%	28,500,000.00	1.77%	1.88%	28,500,000.00	1.70%
Series D	1.33%	10,500,000.00	0.42%	0.69%	10,500,000.00	1.00%
Series E	1.89%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		791,709,372.12			1,515,000,000.00	
Reserve Fund	0.42%	3,248,922.10		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,860,832.17	0.157%	
Swap Deposit Account	16,350,000.00	0.074%	
Servicer ppal collect not yet credited	542,108.84		
Servicer ints collect not yet credited	108,073.52		
Liabilities	Available	Balance	Interest
Start-up Loan LT		1,123,285.07	1.217%
Start-up Loan ST		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,087	12,768	
Principal			
Principal outstanding	786,395,560.29	1,500,118,980.94	
Average loan	86,540.72	117,490.52	
Minimum	1.70	97.12	
Maximum	407,628.83	495,690.90	
Interest rate			
Weighted average (wac)	2.41%	4.38%	
Minimum	0.64%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	229	301	
Minimum	01/14/2014	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	4.85%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.13%	84.22%	
Mortgage Market: Savings Banks	6.73%	8.03%	
Mortgage Market: All Institutions	2.21%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.56	7.13	0.01
10.01 - 20%	2.50	16.04	0.51
20.01 - 30%	5.66	25.77	1.82
30.01 - 40%	10.26	35.48	4.48
40.01 - 50%	16.79	45.43	7.76
50.01 - 60%	23.73	55.22	13.19
60.01 - 70%	27.74	64.71	20.67
70.01 - 80%	8.17	74.54	37.09
80.01 - 90%	4.60	83.37	7.60
90.01 - 100%			6.86
Weighted average (WALTV)	54.14		67.58
Minimum	0.00		0.11
Maximum	88.96		99.64

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.38%	0.35%	0.42%	0.47%
Annual Percentage Rate (CPR)	6.86%	4.52%	4.17%	4.91%	5.44%

Geographic distribution		
	Current	At constitution date
Andalucia	19.23%	19.61%
Aragon	9.37%	9.54%
Asturias	3.38%	3.40%
Balearic Islands	4.45%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.56%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.19%	1.94%
Castilla-Leon	3.94%	4.94%
Catalonia	3.39%	3.71%
Extremadura	2.38%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.04%	1.95%
Madrid	0.70%	0.84%
Murcia	1.51%	1.41%
Navarra	4.08%	4.41%
Valencia	33.19%	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	466	137,620.69	51,521.29	0.00	189,141.98	2.82	45,395,193.89	45,584,335.87	34.25	53.20
from > 1 to ≤ 2 months	177	124,201.00	59,839.45	0.00	184,040.45	2.75	18,837,625.32	19,021,665.77	14.29	53.61
from > 2 to ≤ 3 months	160	174,795.52	102,834.64	0.00	277,630.16	4.14	17,732,839.78	18,010,469.94	13.53	58.36
from > 3 to ≤ 6 months	48	77,303.54	62,606.42	0.00	139,909.96	2.09	5,239,707.57	5,379,617.53	4.04	54.64
from > 6 to < 12 months	69	217,010.33	158,686.97	0.00	375,697.30	5.60	7,381,834.05	7,757,531.35	5.83	59.49
from ≥ 12 to < 18 months	73	355,817.57	268,542.53	0.00	624,360.10	9.31	7,906,219.37	8,530,579.47	6.41	63.91
from ≥ 18 to < 24 months	64	577,968.16	461,570.18	0.00	1,039,538.34	15.51	7,963,148.69	9,002,687.03	6.77	64.34
from ≥ 2 years	157	1,956,610.02	1,916,771.39	0.00	3,873,381.41	57.78	15,915,279.76	19,788,661.17	14.87	65.35
Subtotal	1,214	3,621,326.83	3,082,372.87	0.00	6,703,699.70	100.00	126,371,848.43	133,075,548.13	100.00	57.23
<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	1,214	3,621,326.83	3,082,372.87	0.00	6,703,699.70		126,371,848.43	133,075,548.13		57.23