

Brief report

Date: 04/30/2014
 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 Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption	Rating	Fitch / Moody's	
		Current	Original					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	AAA Aaa	Amortized	
Series A2 ES0374274019	04/03/2007 10,217	46,512.23 475,215,453.91 46.51%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.4280% 05/19/2014 50.321065 Gross 39.753641 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	A-sf Baa1sf Aaa	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	
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	0.4780% 05/19/2014 120.827778 Gross 95.453945 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	A-sf Baa3sf Aaa	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	
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	0.6080% 05/19/2014 153.688889 Gross 121.414222 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	BB+sf B3sf A+ Aaa3	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	
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	0.8080% 05/19/2014 204.244444 Gross 161.353111 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Bsf Caa3sf BBB+ Baa2	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	
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	2.2880% 05/19/2014 578.355556 Gross 456.900889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	CCCSf Casf BB+ Ba3	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	
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	4.2880% 05/19/2014 541.955556 Gross 428.144889 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	CC Csf CCC Ca	To Be Determined Due to Cash Reserve reduction	
Total		768,515,453.91	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	
Series A2	With optional redemption *	Final Maturity	01/14/2019	03/26/2018	08/22/2017	03/11/2017	11/03/2016	07/25/2016	05/04/2016	02/26/2016	02/26/2016	
			05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	08/17/2018		
			05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	08/17/2018		
	Without optional redemption *	Final Maturity	01/14/2019	03/26/2018	08/22/2017	03/11/2017	11/03/2016	07/25/2016	05/04/2016	02/26/2016	02/26/2016	
			05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	08/17/2018		
			05/17/2024	02/17/2023	11/17/2021	11/17/2020	02/17/2020	05/17/2019	11/17/2018	08/17/2018		
Series A3	With optional redemption *	Final Maturity	05/18/2027	10/01/2025	06/11/2024	04/17/2023	04/10/2022	07/05/2021	10/04/2020	03/23/2020		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
	Without optional redemption *	Final Maturity	09/19/2027	02/25/2026	10/12/2024	08/11/2023	08/15/2022	10/14/2021	01/27/2021	06/20/2020		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
Series B	With optional redemption *	Final Maturity	02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
	Without optional redemption *	Final Maturity	06/11/2032	12/04/2030	07/12/2029	03/08/2028	12/05/2026	10/23/2025	10/30/2024	12/19/2023		
			05/17/2033	11/17/2031	05/17/2030	02/17/2029	11/17/2027	08/17/2026	08/17/2025	08/17/2024		
			05/17/2033	11/17/2031	05/17/2030	02/17/2029	11/17/2027	08/17/2026	08/17/2025	08/17/2024		
Series C	With optional redemption *	Final Maturity	02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
	Without optional redemption *	Final Maturity	03/02/2034	11/30/2032	07/12/2031	03/15/2030	12/17/2028	10/15/2027	09/14/2026	09/26/2025		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
Series D	With optional redemption *	Final Maturity	02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
	Without optional redemption *	Final Maturity	06/13/2035	07/23/2034	06/17/2033	03/12/2032	12/02/2030	09/30/2029	08/24/2028	08/06/2027		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
Series E	With optional redemption *	Final Maturity	02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
			02/17/2029	05/17/2027	02/17/2026	11/17/2024	08/17/2023	11/17/2022	11/17/2021	05/17/2021		
	Without optional redemption *	Final Maturity	11/17/2035	02/17/2035	02/17/2034	11/17/2032	08/17/2031	05/17/2030	05/17/2029	05/17/2028		
			11/17/2035	02/17/2035	02/17/2034	11/17/2032	08/17/2031	05/17/2030	05/17/2029	05/17/2028		
			11/17/2035	02/17/2035	02/17/2034	11/17/2032	08/17/2031	05/17/2030	05/17/2029	05/17/2028		

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	89.16%	685,215,453.91	9.40%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	61.84%	475,215,453.91		67.44%	1,021,700,000.00
Series A3	27.33%	210,000,000.00		13.86%	210,000,000.00
Series B	3.81%	29,300,000.00	5.51%	1.93%	29,300,000.00
Series C	3.71%	28,500,000.00	1.73%	1.88%	28,500,000.00
Series D	1.37%	10,500,000.00	0.33%	0.69%	10,500,000.00
Series E	1.95%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		768,515,453.91			1,515,000,000.00
Reserve Fund	0.33%	2,508,514.98	1.00%		15,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	22,685,907.06	0.231%
Swap Deposit Account	17,950,000.00	0.185%
Servicer ppal collect not yet credited	581,332.70	
Servicer ints collect not yet credited	139,340.59	
Liabilities	Available	Balance
Start-up Loan LT		0.00
Start-up Loan S/T		1,123,285.07

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,926	12,768	
Principal			
Principal outstanding	758,618,370.63	1,500,118,980.94	
Average loan	84,989.73	117,490.52	
Minimum	59.57	97.12	
Maximum	403,938.54	495,690.90	
Interest rate			
Weighted average (wac)	2.39%	4.38%	
Minimum	0.64%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	225	301	
Minimum	05/03/2014	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	4.49%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.81%	84.22%	
Mortgage Market: Savings Banks	3.67%	8.03%	
Mortgage Market: All Institutions	2.72%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	2.27%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.58	6.97	0.01	8.27
10.01 - 20%	2.65	16.02	0.51	16.46
20.01 - 30%	5.90	25.76	1.82	25.56
30.01 - 40%	10.78	35.46	4.48	35.73
40.01 - 50%	17.24	45.36	7.76	45.47
50.01 - 60%	24.82	55.19	13.19	55.31
60.01 - 70%	26.36	64.54	20.67	65.31
70.01 - 80%	7.58	74.61	37.09	75.82
80.01 - 90%	4.09	82.90	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	53.39		67.58	
Minimum	0.03		0.11	
Maximum	88.36		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.43%	0.43%	0.40%	0.46%
Annual Percentage Rate (CPR)	5.16%	5.01%	4.99%	4.69%	5.42%

Geographic distribution		
	Current	At constitution date
Andalucía	19.34%	19.61%
Aragón	9.37%	9.54%
Asturias	3.43%	3.40%
Balearic Islands	4.35%	3.56%
Basque Country	1.30%	1.31%
Canary Islands	7.61%	7.22%
Cantabria	0.63%	0.68%
Castilla-La Mancha	2.22%	1.94%
Castilla-León	3.90%	4.94%
Catalonia	3.27%	3.71%
Extremadura	2.39%	2.32%
Galicia	0.68%	0.68%
La Rioja	2.06%	1.95%
Madrid	0.71%	0.84%
Murcia	1.54%	1.41%
Navarra	4.09%	4.41%
Valencia	33.10%	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	513	157,915.19	60,523.85	0.00	218,439.04	3.16	49,090,658.65	49,309,097.69	37.77	50.05
from > 1 to ≤ 2 months	178	126,715.79	64,292.85	0.00	191,008.64	2.76	17,669,455.85	17,860,464.49	13.68	54.78
from > 2 to ≤ 3 months	125	143,269.35	78,734.76	0.00	222,004.11	3.21	13,674,063.75	13,896,067.86	10.64	53.96
from > 3 to ≤ 6 months	50	84,745.60	54,935.26	0.00	139,680.86	2.02	5,443,572.46	5,583,253.32	4.28	55.74
from > 6 to < 12 months	63	186,418.19	129,534.42	0.00	315,952.61	4.57	6,082,485.32	6,398,437.93	4.90	58.34
from ≥ 12 to < 24 months	54	275,199.91	222,752.51	0.00	497,952.42	7.20	5,762,577.62	6,260,530.04	4.80	62.87
from ≥ 24 to < 36 months	76	561,159.80	424,592.25	0.00	985,752.05	14.26	8,168,807.14	9,154,559.19	7.01	62.39
from ≥ 36 months	173	2,255,040.03	2,085,811.72	0.00	4,340,851.75	62.80	17,741,833.93	22,082,685.68	16.92	64.46
Subtotal	1,232	3,790,463.86	3,121,177.62	0.00	6,911,641.48	100.00	123,633,454.72	130,545,096.20	100.00	55.14
<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	1,232	3,790,463.86	3,121,177.62	0.00	6,911,641.48		123,633,454.72	130,545,096.20		55.14