

Brief report

Date: 11/30/2016
 Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

Management Company
 Europa de Titulización, S.G.F.T

Originator
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 C. R. Baleares
 C. R. Callosa D'en Sarriá
 C. R. Galega
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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	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	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	24,545.06	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	Asf	AAA
			250,776,878.02	1,021,700,000.00	3-M Euribor+0.140%	02/17/2017	Quarterly	"Pass-Through"	Aa3sf	Aaa
			24.55%		17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /		
						0.000000 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.0000%	02/17/2050	To Be Determined	Asf	AAA
			210,000,000.00	210,000,000.00	3-M Euribor+0.190%	02/17/2017	Quarterly	"Pass-Through"	Aa3sf	Aaa
			100.00%		17.Feb/May/Aug/Nov	0.000000 Gross	17.Feb/May/Aug/Nov	Secuential /		
						0.000000 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	0.0080%	02/17/2050	To Be Determined	BBB+sf	A+
			29,300,000.00	29,300,000.00	3-M Euribor+0.320%	02/17/2017	Quarterly	"Pass-Through"	Ba2sf	Aaa3
			100.00%		17.Feb/May/Aug/Nov	2.044444 Gross	17.Feb/May/Aug/Nov	Secuential /		
						1.656000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	0.2080%	02/17/2050	To Be Determined	BBsf	BBB+
			28,500,000.00	28,500,000.00	3-M Euribor+0.520%	02/17/2017	Quarterly	"Pass-Through"	B3sf	Baa2
			100.00%		17.Feb/May/Aug/Nov	53.155556 Gross	17.Feb/May/Aug/Nov	Secuential /		
						43.056600 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	1.6880%	02/17/2050	To Be Determined	Bsf	BB+
			10,500,000.00	10,500,000.00	3-M Euribor+2.000%	02/17/2017	Quarterly	"Pass-Through"	Casf	Ba3
			100.00%		17.Feb/May/Aug/Nov	431.377778 Gross	17.Feb/May/Aug/Nov	Secuential /		
						349.416000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	3.6880%	02/17/2050	To Be Determined	CC	CCC
			15,000,000.00	15,000,000.00	3-M Euribor+4.000%	02/17/2017	Quarterly	Due to Cash	Csf	Ca
			100.00%		17.Feb/May/Aug/Nov	471.244444 Gross	17.Feb/May/Aug/Nov	Reserve reduction		
						381.708000 Net				
Total			544,076,878.02	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
					% Annual equivalent CPR									
					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	ES0374274019	With optional redemption *	Average life	Years	2,48	2,27	2,08	1,93	1,79	1,68	1,57	1,48		
			Final Maturity	Years	5,00	4,50	4,25	4,00	3,75	3,50	3,25	3,00		
				Date	11/17/2021	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019		
		Without optional redemption *	Average life	Years	2,48	2,27	2,08	1,93	1,79	1,68	1,57	1,48		
			Final Maturity	Years	5,00	4,50	4,25	4,00	3,75	3,50	3,25	3,00		
				Date	11/17/2021	05/17/2021	02/17/2021	11/17/2020	08/17/2020	05/17/2020	02/17/2020	11/17/2019		
Series A3	ES0374274027	With optional redemption *	Average life	Years	7,47	6,93	6,46	6,03	5,64	5,29	4,98	4,70		
			Final Maturity	Years	10,26	9,50	9,01	8,50	8,01	7,50	7,25	6,75		
				Date	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	02/17/2024	08/17/2023		
		Without optional redemption *	Average life	Years	7,47	6,93	6,46	6,03	5,64	5,29	4,98	4,70		
			Final Maturity	Years	10,26	9,50	9,01	8,50	8,01	7,50	7,25	6,75		
				Date	02/17/2027	05/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024	02/17/2024	08/17/2023		
Series B	ES0374274035	With optional redemption *	Average life	Years	10,70	10,07	9,44	8,90	8,40	7,94	7,51	7,12		
			Final Maturity	Years	11,01	10,50	9,75	9,26	8,75	8,26	7,75	7,25		
				Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	10,71	10,07	9,45	8,90	8,40	7,94	7,52	7,12		
			Final Maturity	Years	11,26	10,50	10,01	9,26	8,75	8,26	7,75	7,25		
				Date	02/17/2028	05/17/2027	11/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024		
Series C	ES0374274043	With optional redemption *	Average life	Years	11,01	10,50	9,75	9,26	8,75	8,26	7,75	7,50		
			Final Maturity	Years	11,01	10,50	9,75	9,26	8,75	8,26	7,75	7,50		
				Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	11,67	11,02	10,39	9,81	9,27	8,78	8,33	7,90		
			Final Maturity	Years	12,26	11,50	11,01	10,26	9,75	9,26	8,75	8,26		
				Date	02/17/2029	05/17/2028	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025		
Series D	ES0374274050	With optional redemption *	Average life	Years	11,01	10,50	9,75	9,26	8,75	8,26	7,75	7,50		
			Final Maturity	Years	11,01	10,50	9,75	9,26	8,75	8,26	7,75	7,50		
				Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	12,36	11,68	11,10	10,48	9,91	9,39	8,91	8,48		
			Final Maturity	Years	12,50	12,01	11,26	10,75	10,01	9,50	9,01	8,75		
				Date	05/17/2029	11/17/2028	02/17/2028	08/17/2027	11/17/2026	05/17/2026	11/17/2025	08/17/2025		
Series E	ES0374274068	With optional redemption *	Average life	Years	11,01	10,50	9,75	9,26	8,75	8,26	7,75	7,50		
			Final Maturity	Years	11,01	10,50	9,75	9,26	8,75	8,26	7,75	7,50		
				Date	11/17/2027	05/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	08/17/2024	05/17/2024		
		Without optional redemption *	Average life	Years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52		
			Final Maturity	Years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52		
				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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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	84.69%	460,776,878.02	15.74%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	46.09%	250,776,878.02		67.44%	1,021,700,000.00	
Series A3	38.60%	210,000,000.00		13.86%	210,000,000.00	
Series B	5.39%	29,300,000.00	10.21%	1.93%	29,300,000.00	3.60%
Series C	5.24%	28,500,000.00	4.82%	1.88%	28,500,000.00	1.70%
Series D	1.93%	10,500,000.00	2.84%	0.69%	10,500,000.00	1.00%
Series E	2.76%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		544,076,878.02			1,515,000,000.00	
Reserve Fund	2.84%	15,000,000.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,501,593.20	0.000%	
Swap Deposit Account	10,070,000.00	0.000%	
Servicer ppal collect not yet credited	484,563.27		
Servicer ints collect not yet credited	52,466.24		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		1,123,285.07	

Collateral: Residential mortgage loans

General					
	Count	Current		At constitution date	
			% Pool	% Pool	% LTV
Principal		7,301		12,768	
Principal outstanding		530,626,244.07		1,500,118,980.94	
Average loan		72,678.57		117,490.52	
Minimum		60.29		97.12	
Maximum		374,489.88		495,690.90	
Interest rate					
Weighted average (wac)		1.30%		4.38%	
Minimum		0.00%		2.67%	
Maximum		5.90%		7.00%	
Final maturity					
Weighted average (WARM) (months)		199		301	
Minimum		11/21/2013		01/29/2009	
Maximum		08/05/2046		08/16/2046	
Index (principal outstanding distribution)					
3-month EURIBOR/MIBOR			0.03%	0.02%	
6-month EURIBOR/MIBOR			0.03%	0.00%	
1-year EURIBOR/MIBOR			1.88%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)			90.46%	84.22%	
Mortgage Market: Savings Banks			0.00%	8.03%	
Mortgage Market: All Institutions			3.49%	1.97%	
Savings Banks Lending Rate (CECA Indicator)			0.00%	0.00%	
Secondary Market Public Debt 2-6 years			4.11%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.86	6.83	0.01	8.27
10.01 - 20%	3.86	15.75	0.51	16.46
20.01 - 30%	8.82	25.48	1.82	25.56
30.01 - 40%	14.91	35.37	4.48	35.73
40.01 - 50%	23.56	45.25	7.76	45.47
50.01 - 60%	28.39	55.22	13.20	55.31
60.01 - 70%	13.10	63.91	20.67	65.31
70.01 - 80%	6.18	73.91	37.09	75.82
80.01 - 90%	0.33	81.20	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	47.73		67.58	
Minimum	0.04		0.11	
Maximum	83.17		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.39%	0.39%	0.65%	0.48%
Annual Percentage Rate (CPR)	4.76%	4.62%	4.54%	7.51%	5.63%

Geographic distribution		
	Current	At constitution date
Andalucía	19.34%	19.61%
Aragón	10.00%	9.54%
Asturias	3.89%	3.40%
Balearic Islands	4.67%	3.56%
Basque Country	0.40%	1.31%
Canary Islands	8.55%	7.22%
Cantabria	0.67%	0.68%
Castilla-La Mancha	2.44%	1.95%
Castilla-León	4.07%	4.94%
Catalonia	3.01%	3.71%
Extremadura	2.56%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.90%	1.95%
Madrid	0.81%	0.84%
Murcia	1.13%	1.42%
Navarra	1.53%	4.41%
Valencia	34.29%	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	333	114,067.32	21,740.17	0.00	135,807.49	0.78	27,964,623.51	28,100,431.00	37.20	45.18
from > 1 to ≤ 2 months	109	82,730.01	21,418.98	0.00	104,148.99	0.60	9,494,706.49	9,598,855.48	12.71	47.95
from > 2 to ≤ 3 months	66	76,013.40	26,270.17	0.00	102,283.57	0.59	6,237,635.56	6,339,919.13	8.39	50.89
from > 3 to ≤ 6 months	26	48,334.17	14,818.23	0.00	63,152.40	0.36	2,180,221.02	2,243,373.42	2.97	46.92
from > 6 to < 12 months	57	246,949.61	44,222.59	0.00	291,172.20	1.67	4,136,681.74	4,427,853.94	5.86	47.90
from ≥ 12 to < 18 months	26	752,920.60	72,694.22	0.00	825,614.82	4.75	1,664,409.78	2,490,024.60	3.30	55.72
from ≥ 18 to < 24 months	17	706,223.62	47,140.29	0.00	753,363.91	4.33	960,562.91	1,713,926.82	2.27	51.57
from ≥ 2 years	185	13,590,388.01	1,532,023.55	0.00	15,122,411.56	86.92	5,509,413.81	20,631,825.37	27.31	58.05
Subtotal	819	15,617,626.74	1,780,328.20	0.00	17,397,954.94	100.00	58,148,254.82	75,546,209.76	100.00	49.69
<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	819	15,617,626.74	1,780,328.20	0.00	17,397,954.94		58,148,254.82	75,546,209.76		49.69