

Brief report

Date: 02/28/2010
 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. Balears
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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	
		Current		Original				Current	
Series A1	ES0374274001	04/03/2007	0.00	100,000.00	Floating	0.8010%	02/17/2050	Amortized	AAA
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%	05/17/2010	17.Feb/May/Aug/Nov		Aaa
			0.00%		17.Feb/May/Aug/Nov				
Series A2	ES0374274019	04/03/2007	80,729.22	100,000.00	Floating	0.8010%	02/17/2050	To Be Determined	AAA
		10,217	824,810,440.74	1,021,700,000.00	3-M Euribor+0.140%	05/17/2010	17.Feb/May/Aug/Nov	"Pass-Through"	Aaa
			80.73%		17.Feb/May/Aug/Nov	159.864038 Gross		Secutorial /	Aaa
						129.489871 Net		Pro rata under	
								certain	
								circumstances	
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating	0.8510%	02/17/2050	To Be Determined	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	05/17/2010	17.Feb/May/Aug/Nov	"Pass-Through"	Aaa
			100.00%		17.Feb/May/Aug/Nov	210.386111 Gross		Secutorial /	Aaa
						170.412750 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating	981.0000%	02/17/2050	To Be Determined	A+
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	05/17/2010	17.Feb/May/Aug/Nov	"Pass-Through"	Aaa3
			100.00%		17.Feb/May/Aug/Nov	242.525000 Gross		Secutorial /	Aaa3
						196.445250 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating	1.1810%	02/17/2050	To Be Determined	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	05/17/2010	17.Feb/May/Aug/Nov	"Pass-Through"	Baa2
			100.00%		17.Feb/May/Aug/Nov	291.969444 Gross		Secutorial /	BBB+
						236.495250 Net		Pro rata under	Baa2
								certain	
								circumstances	
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating	2.6610%	02/17/2050	To Be Determined	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	05/17/2010	17.Feb/May/Aug/Nov	"Pass-Through"	Ba3
			100.00%		17.Feb/May/Aug/Nov	657.858333 Gross		Secutorial /	Ba3
						532.865250 Net		Pro rata under	
								certain	
								circumstances	
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating	4.6610%	02/17/2050	To Be Determined	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	05/17/2010	17.Feb/May/Aug/Nov	Due to Cash	Ca
			100.00%		17.Feb/May/Aug/Nov	576.151389 Gross		Reserve reduction	Ca
						466.682625 Net			
Total			1,118,110,440.74	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	7.84	6.43	5.38	4.59	3.98	3.50	3.11	2.79	
			Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012	
	Without optional redemption *	Average life	Years	7.84	6.43	5.38	4.59	3.98	3.50	3.11	2.79		
		Final Maturity	Years	12/30/2017	01/08/2016	07/14/2015	09/28/2014	02/17/2014	08/26/2013	07/04/2013	12/13/2012		
			Date		05/17/2027	02/17/2025	05/17/2023	08/17/2021	02/17/2020	02/17/2019	02/17/2018	05/17/2017	
			Date		05/17/2027	02/17/2025	05/17/2023	08/17/2021	02/17/2020	02/17/2019	02/17/2018	05/17/2017	
Series A3	ES0374274027	With optional redemption *	Average life	Years	19.30	17.23	15.25	13.51	12.03	10.78	9.61	8.66	
			Final Maturity	Years	06/13/2029	05/20/2027	05/26/2025	08/31/2023	06/03/2022	07/12/2020	07/10/2019	10/24/2018	
	Without optional redemption *	Average life	Years	19.30	17.23	15.25	13.51	12.03	10.78	9.61	8.66		
		Final Maturity	Years	06/13/2029	05/20/2027	05/26/2025	08/31/2023	06/03/2022	07/12/2020	07/10/2019	10/24/2018		
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
Series B	ES0374274035	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52	
			Final Maturity	Years	03/08/1914	12/20/2011	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015	
	Without optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52		
		Final Maturity	Years	03/08/1914	12/20/2011	04/30/2020	01/01/2019	05/12/2017	01/19/2017	04/19/2016	06/09/2015		
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
Series C	ES0374274043	With optional redemption *	Average life	Years	14.51	12.60	11.02	9.71	8.62	7.70	6.94	6.28	
			Final Maturity	Years	08/29/2024	03/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016	
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.71	8.62	7.70	6.94	6.28		
		Final Maturity	Years	08/29/2024	03/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016		
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
Series D	ES0374274050	With optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52	
			Final Maturity	Years	09/12/2023	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015	
	Without optional redemption *	Average life	Years	13.79	11.82	10.18	8.85	7.77	6.90	6.14	5.52		
		Final Maturity	Years	09/12/2023	12/19/2021	04/29/2020	01/01/2019	04/12/2017	01/19/2017	04/18/2016	06/09/2015		
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
			Date		11/17/2029	11/17/2027	11/17/2025	02/17/2024	08/17/2022	05/17/2021	02/17/2020	02/17/2019	
Series E	ES0374274068	With optional redemption *	Average life	Years	14.51	12.60	11.02	9.71	8.62	7.70	6.94	6.28	
			Final Maturity	Years	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016	
	Without optional redemption *	Average life	Years	14.51	12.60	11.02	9.71	8.62	7.70	6.94	6.28		
		Final Maturity	Years	08/28/2024	02/10/2022	03/03/2021	10/11/2019	08/10/2018	09/11/2017	02/02/2017	09/06/2016		
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	
			Date		02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	02/17/2048	

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	92.55%	1,034,810,440.74	7.27%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	73.77%	824,810,440.74		67.44%	1,021,700,000.00	
Series A3	18.78%	210,000,000.00		13.86%	210,000,000.00	
Series B	2.62%	29,300,000.00	4.61%	1.93%	29,300,000.00	3.60%
Series C	2.55%	28,500,000.00	2.03%	1.88%	28,500,000.00	1.70%
Series D	0.94%	10,500,000.00	1.08%	0.69%	10,500,000.00	1.00%
Series E	1.34%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		1,118,110,440.74			1,515,000,000.00	
Reserve Fund	1.08%	11,884,394.00		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,102,086.56	0.601%	
Servicer ppal collect not yet credited	577,718.99		
Servicer ints collect not yet credited	439,214.18		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		799,999.76	1.661%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,635	12,768	
Principal			
Principal outstanding	1,107,612,098.68	1,500,118,980.94	
Average loan	104,147.82	117,490.52	
Minimum	2.16	97.12	
Maximum	488,603.13	495,690.90	
Interest rate			
Weighted average (wac)	2.98%	4.38%	
Minimum	1.62%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	268	301	
Minimum	12/06/2003	01/29/2009	
Maximum	12/10/2047	08/16/2046	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.02%	
1-year EURIBOR/MIBOR	5.78%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.73%	84.22%	
Mortgage Market: Savings Banks	7.52%	8.03%	
Mortgage Market: All Institutions	1.92%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.17	0.01	8.27
10.01 - 20%	1.24	15.98	0.51	16.46
20.01 - 30%	3.05	25.59	1.82	25.56
30.01 - 40%	6.52	35.33	4.48	35.73
40.01 - 50%	11.10	45.34	7.76	45.47
50.01 - 60%	16.41	55.36	13.19	55.31
60.01 - 70%	24.76	65.26	20.67	65.31
70.01 - 80%	25.96	73.82	37.09	75.82
80.01 - 90%	7.21	84.83	7.60	84.93
90.01 - 100%	3.63	92.49	6.86	94.86
Weighted average (WALTV)	62.20		67.58	
Minimum	0.00		0.11	
Maximum	95.55		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.49%	0.44%	0.52%	0.61%
Annual Percentage Rate (CPR)	4.58%	5.75%	5.20%	6.11%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	19.52%	19.61%
Aragon	9.64%	9.54%
Asturias	3.37%	3.40%
Balearic Islands	4.21%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.66%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.15%	1.94%
Castilla-Leon	4.55%	4.94%
Catalonia	3.43%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.72%	0.68%
La Rioja	2.05%	1.95%
Madrid	0.75%	0.84%
Murcia	1.58%	1.41%
Navarra	4.29%	4.41%
Valencia	31.78%	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	780	218,376.66	166,108.35	0.00	384,485.01	8.60	90,403,635.02	90,788,120.03	49.99	61.66
from > 1 to ≤ 2 months	225	135,496.85	141,742.69	0.00	277,239.54	6.20	27,217,371.29	27,494,610.83	15.14	63.62
from > 2 to ≤ 3 months	95	99,796.69	100,919.40	0.00	200,716.09	4.49	12,677,928.15	12,878,644.24	7.09	63.50
from > 3 to ≤ 6 months	106	133,888.35	155,370.74	0.00	289,259.09	6.47	11,799,508.55	12,088,767.64	6.66	63.68
from > 6 to < 12 months	121	305,356.73	482,371.06	0.00	787,727.79	17.63	14,006,230.17	14,793,957.96	8.15	62.28
from ≥ 12 to < 18 months	83	344,425.39	696,229.35	0.00	1,040,654.74	23.29	10,903,285.65	11,943,940.39	6.58	71.53
from ≥ 18 to < 24 months	51	251,331.35	615,461.81	0.00	866,793.16	19.40	6,680,810.54	7,547,603.70	4.16	73.45
from ≥ 2 years	28	194,508.14	426,806.98	0.00	621,315.12	13.91	3,471,394.49	4,092,709.61	2.25	74.21
Subtotal	1,489	1,683,180.16	2,785,010.38	0.00	4,468,190.54	100.00	177,160,163.86	181,628,354.40	100.00	63.52
<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	1,489	1,683,180.16	2,785,010.38	0.00	4,468,190.54		177,160,163.86	181,628,354.40		63.52