

Brief report

Date: 01/31/2015
 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	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			02/17/2050		AAA	
		2,000	0.00	200,000,000.00	3-M Euribor+0.050%	17.Feb/May/Aug/Nov		17.Feb/May/Aug/Nov	Amortized	Aaa	
			0.00%								
Series A2	ES0374274019	04/03/2007	40,367.92	100,000.00	Floating		0.2180%	02/17/2050	To Be Determined	A-sf	AAA
		10,217	412,439,038.64	1,021,700,000.00	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	22.489417 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	Aaa
			40.37%				17.991534 Net				
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating		0.2680%	02/17/2050	To Be Determined	A-sf	AAA
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	68.488889 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
			100.00%				54.791111 Net				
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating		0.3980%	02/17/2050	To Be Determined	BB+sf	A+
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	101.711111 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	Aaa3
			100.00%				81.368889 Net				
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating		0.5980%	02/17/2050	To Be Determined	Bsf	BBB+
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	152.622222 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf	Baa2
			100.00%				122.257778 Net				
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating		2.0780%	02/17/2050	To Be Determined	CCCSf	BB+
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	531.044444 Gross	17.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Ba3
			100.00%				424.835555 Net				
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating		4.0780%	02/17/2050	To Be Determined	CC	CCC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	521.077778 Gross	17.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Csf	Ca
			100.00%				416.862222 Net				
Total			705,739,038.64	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	0,25	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	With optional redemption *	Average life	Years	4.58	4.19	3.85	3.56	3.31	3.09	2.90	2.73		
		Final Maturity	Years	06/15/2019	01/23/2019	09/23/2018	06/09/2018	03/10/2018	12/20/2017	10/11/2017	08/10/2017		
	Without optional redemption *	Average life	Years	4.58	4.19	3.85	3.56	3.31	3.09	2.90	2.73		
		Final Maturity	Years	06/15/2019	01/23/2019	09/23/2018	06/09/2018	03/10/2018	12/20/2017	10/11/2017	08/10/2017		
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
Series A3	With optional redemption *	Average life	Years	12.54	11.78	11.06	10.38	9.74	9.22	8.72			
		Final Maturity	Years	05/29/2027	08/26/2026	12/06/2025	04/02/2025	08/10/2024	02/01/2024	08/06/2023	02/16/2023		
	Without optional redemption *	Average life	Years	13.14	12.38	11.68	11.02	10.40	9.82	9.29			
		Final Maturity	Years	01/03/2028	04/03/2027	07/18/2026	11/19/2025	04/08/2025	09/10/2024	03/01/2024	09/04/2023		
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.50	11.76	11.01	10.50	10.01			
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	18.53	17.86	17.16	16.47	15.81	15.18	14.56			
		Final Maturity	Years	05/24/2032	09/22/2032	01/12/2032	05/04/2031	09/04/2030	01/16/2030	06/05/2029	10/28/2028		
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
Series C	With optional redemption *	Average life	Years	14.01	13.26	12.50	11.76	11.01	10.50	10.01			
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	20.59	20.14	19.67	19.17	18.62	18.04	17.45			
		Final Maturity	Years	06/15/2035	01/02/2035	07/15/2034	01/11/2034	08/25/2033	11/25/2032	04/24/2032	09/22/2031		
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
Series D	With optional redemption *	Average life	Years	14.01	13.26	12.50	11.76	11.01	10.50	10.01			
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	24.70	24.12	23.54	23.02	22.52	22.06	21.61			
		Final Maturity	Years	07/26/2039	12/24/2038	05/27/2038	11/17/2037	05/20/2037	12/03/2036	06/21/2036	01/10/2036		
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
	Date				05/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020	
Series E	With optional redemption *	Average life	Years	14.01	13.26	12.50	11.76	11.01	10.50	10.01			
		Final Maturity	Years	11/17/2028	02/17/2028	05/17/2027	08/17/2026	11/17/2025	05/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52			
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
	Date				05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
	Date				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	88.20%	622,439,038.64	10.89%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	58.44%	412,439,038.64		67.44%	1,021,700,000.00
Series A3	29.76%	210,000,000.00		13.86%	210,000,000.00
Series B	4.15%	29,300,000.00	6.65%	1.93%	29,300,000.00
Series C	4.04%	28,500,000.00	2.53%	1.88%	28,500,000.00
Series D	1.49%	10,500,000.00	1.01%	0.69%	10,500,000.00
Series E	2.13%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		705,739,038.64			1,515,000,000.00
Reserve Fund	1.01%	6,952,988.94	1.00%		15,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	28,323,866.02	0.229%
Swap Deposit Account	14,300,000.00	0.000%
Servicer ppal collect not yet credited	365,145.76	
Servicer ints collect not yet credited	111,946.31	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T		1,123,285.07

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,476	12,768	
Principal			
Principal outstanding	685,389,617.87	1,500,118,980.94	
Average loan	80,662.39	117,490.52	
Minimum	8.04	97.12	
Maximum	395,544.97	495,690.90	
Interest rate			
Weighted average (wac)	2.25%	4.38%	
Minimum	0.36%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	217	301	
Minimum	02/02/2015	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	4.26%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.85%	84.22%	
Mortgage Market: Savings Banks	0.15%	8.03%	
Mortgage Market: All Institutions	3.53%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	4.15%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.68	6.84	0.01	8.27
10.01 - 20%	3.01	15.92	0.51	16.46
20.01 - 30%	6.72	25.61	1.82	25.56
30.01 - 40%	12.21	35.45	4.48	35.73
40.01 - 50%	19.32	45.44	7.76	45.47
50.01 - 60%	25.76	55.17	13.19	55.31
60.01 - 70%	22.48	64.18	20.67	65.31
70.01 - 80%	7.61	75.06	37.09	75.82
80.01 - 90%	2.21	82.65	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	51.53		67.58	
Minimum	0.00		0.11	
Maximum	86.87		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.49%	0.44%	0.43%	0.46%
Annual Percentage Rate (CPR)	5.01%	5.75%	5.18%	5.09%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucía	19.51%	19.61%
Aragón	9.72%	9.54%
Asturias	3.52%	3.40%
Balearic Islands	4.18%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.81%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.30%	1.94%
Castilla-León	3.95%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.43%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.74%	0.84%
Murcia	1.53%	1.41%
Navarra	4.17%	4.41%
Valencia	32.33%	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	524	166,728.52	57,161.74	0.00	223,890.26	1.68	42,381,358.03	42,605,248.29	39.83	46.56
from > 1 to ≤ 2 months	166	113,554.99	52,784.84	0.00	166,339.83	1.25	16,595,527.66	16,761,867.49	15.67	55.39
from > 2 to ≤ 3 months	103	118,167.51	61,167.94	0.00	179,335.45	1.35	10,991,063.39	11,170,398.84	10.44	51.90
from > 3 to ≤ 6 months	45	88,295.68	42,108.23	0.00	130,403.91	0.98	4,185,260.35	4,315,664.26	4.03	49.53
from > 6 to < 12 months	26	202,039.07	56,226.41	0.00	258,265.48	1.94	2,425,473.00	2,683,738.48	2.51	52.16
from ≥ 12 to < 18 months	38	252,416.65	135,261.72	0.00	387,678.37	2.91	3,410,252.41	3,797,930.78	3.55	60.26
from ≥ 18 to < 24 months	43	452,096.08	234,684.86	0.00	686,780.94	5.16	4,383,936.01	5,070,716.95	4.74	59.63
from ≥ 2 years	174	9,708,922.98	1,574,392.14	0.00	11,283,315.12	84.73	9,288,613.22	20,571,928.34	19.23	60.35
Subtotal	1,119	11,102,221.48	2,213,787.88	0.00	13,316,009.36	100.00	93,661,484.07	106,977,493.43	100.00	51.92
<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	1,119	11,102,221.48	2,213,787.88	0.00	13,316,009.36		93,661,484.07	106,977,493.43		51.92