

Brief report

Date: 02/28/2015
 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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 C. R. Callosa D'en Sarriá
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Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				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	38,334.72	100,000.00	Floating		02/17/2050	To Be Determined	A-sf
		10,217	391,665,834.24	1,021,700,000.00	3-M Euribor+0.140%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf
			38.33%				0.1880%		AAA
							05/18/2015		Aaa
							18.017318 Gross		
							14.413854 Net		
Series A3	ES0374274027	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	A-sf
		2,100	210,000,000.00	210,000,000.00	3-M Euribor+0.190%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf
			100.00%				0.2380%		AAA
							05/18/2015		Aaa
							59.500000 Gross		
							47.600000 Net		
Series B	ES0374274035	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	BB+sf
		293	29,300,000.00	29,300,000.00	3-M Euribor+0.320%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	B3sf
			100.00%				0.3680%		A+
							05/18/2015		Aaa3
							92.000000 Gross		
							73.600000 Net		
Series C	ES0374274043	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	Bsf
		285	28,500,000.00	28,500,000.00	3-M Euribor+0.520%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa3sf
			100.00%				0.5680%		BBB+
							05/18/2015		Baa2
							142.000000 Gross		
							113.600000 Net		
Series D	ES0374274050	04/03/2007	100,000.00	100,000.00	Floating		02/17/2050	To Be Determined	CCCSf
		105	10,500,000.00	10,500,000.00	3-M Euribor+2.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf
			100.00%				2.0480%		BB+
							05/18/2015		Ba3
							512.000000 Gross		
							409.600000 Net		
Series E	ES0374274068	04/03/2007	50,000.00	50,000.00	Floating		02/17/2050	To Be Determined	CC
		300	15,000,000.00	15,000,000.00	3-M Euribor+4.000%	17.Feb/May/Aug/Nov	17.Feb/May/Aug/Nov	Quarterly Due to Cash Reserve reduction	Csf
			100.00%				4.0480%		CCC
							05/18/2015		Ca
							506.000000 Gross		
							404.800000 Net		
Total			684,965,834.24	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	4.46	4.06	3.72	3.43	3.18	2.96	2.76	2.59	
		Final Maturity	Years	08/03/2019	03/11/2019	11/07/2018	07/23/2018	04/21/2018	01/31/2018	11/21/2017	09/19/2017	
	Without optional redemption *	Average life	Years	4.46	4.06	3.72	3.43	3.18	2.96	2.76	2.59	
		Final Maturity	Years	08/03/2019	03/11/2019	11/07/2018	07/23/2018	04/21/2018	01/31/2018	11/21/2017	09/19/2017	
	Series A3	With optional redemption *	Average life	Years	12.24	11.49	10.78	10.10	9.46	8.94	8.46	7.99
			Final Maturity	Years	05/13/2027	08/12/2026	11/24/2025	03/23/2025	08/02/2024	01/25/2024	07/31/2023	02/12/2023
Without optional redemption *		Average life	Years	12.82	12.08	11.38	10.72	10.11	9.54	9.02	8.53	
		Final Maturity	Years	05/17/2024	08/17/2023	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	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	18.24	17.57	16.88	16.19	15.53	14.90	14.29	13.69	
		Final Maturity	Years	05/10/2033	09/08/2032	12/29/2031	04/22/2031	08/25/2030	01/08/2030	05/28/2029	10/22/2028	
	Series C	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	20.32	19.87	19.40	18.89	18.35	17.77	17.18	16.59	
		Final Maturity	Years	06/07/2035	12/26/2034	07/07/2034	01/04/2034	06/18/2033	11/18/2032	04/17/2032	09/17/2031	
Series D		With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			Final Maturity	Years	11/16/2028	02/16/2028	05/16/2027	08/16/2026	11/17/2025	05/16/2025	11/17/2024	05/16/2024
	Without optional redemption *	Average life	Years	24.44	23.85	23.28	22.75	22.25	21.80	21.35	20.90	
		Final Maturity	Years	07/20/2039	12/19/2038	05/22/2038	11/12/2037	05/16/2037	11/29/2036	06/18/2036	01/08/2036	
	Series E	With optional redemption *	Average life	Years	13.76	13.01	12.25	11.50	10.76	10.25	9.76	9.25
			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	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27	
		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	

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	87.84%	601,665,834.24	11.46%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	57.18%	391,665,834.24		67.44%	1,021,700,000.00	
Series A3	30.66%	210,000,000.00		13.86%	210,000,000.00	
Series B	4.28%	29,300,000.00	7.09%	1.93%	29,300,000.00	3.60%
Series C	4.16%	28,500,000.00	2.83%	1.88%	28,500,000.00	1.70%
Series D	1.53%	10,500,000.00	1.26%	0.69%	10,500,000.00	1.00%
Series E	2.19%	15,000,000.00		0.99%	15,000,000.00	
Issue of Bonds		684,965,834.24			1,515,000,000.00	
Reserve Fund	1.26%	8,469,770.69		1.00%	15,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,034,699.79	0.198%	
Swap Deposit Account	14,840,000.00	0.000%	
Servicer ppal collect not yet credited	947,893.00		
Servicer ints collect not yet credited	216,547.44		
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	8,447	12,768	
Principal			
Principal outstanding	680,120,264.79	1,500,118,980.94	
Average loan	80,516.19	117,490.52	
Minimum	29.54	97.12	
Maximum	394,604.56	495,690.90	
Interest rate			
Weighted average (wac)	2.24%	4.38%	
Minimum	0.36%	2.67%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	217	301	
Minimum	03/01/2015	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	4.21%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.90%	84.22%	
Mortgage Market: Savings Banks	0.15%	8.03%	
Mortgage Market: All Institutions	3.54%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.00%	
Secondary Market Public Debt 2-6 years	4.13%	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%	3.05	15.89	0.51	16.46
20.01 - 30%	6.83	25.61	1.82	25.56
30.01 - 40%	12.36	35.45	4.48	35.73
40.01 - 50%	19.43	45.43	7.76	45.47
50.01 - 60%	25.68	55.11	13.19	55.31
60.01 - 70%	22.29	64.08	20.67	65.31
70.01 - 80%	7.62	75.02	37.09	75.82
80.01 - 90%	2.06	82.63	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	51.34		67.58	
Minimum	0.02		0.11	
Maximum	86.71		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.43%	0.43%	0.42%	0.46%
Annual Percentage Rate (CPR)	3.21%	5.02%	5.03%	4.93%	5.38%

Geographic distribution		
	Current	At constitution date
Andalucía	19.47%	19.61%
Aragón	9.73%	9.54%
Asturias	3.53%	3.40%
Balearic Islands	4.20%	3.56%
Basque Country	1.27%	1.31%
Canary Islands	7.83%	7.22%
Cantabria	0.66%	0.68%
Castilla-La Mancha	2.30%	1.94%
Castilla-Leon	3.93%	4.94%
Catalonia	3.07%	3.71%
Extremadura	2.44%	2.32%
Galicia	0.69%	0.68%
La Rioja	2.12%	1.95%
Madrid	0.72%	0.84%
Murcia	1.54%	1.41%
Navarra	4.18%	4.41%
Valencia	32.31%	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	471	145,449.63	54,447.75	0.00	199,897.38	1.52	42,902,188.80	43,102,086.18	40.19	48.38
from > 1 to ≤ 2 months	174	135,420.71	57,917.11	0.00	193,337.82	1.47	17,110,416.39	17,303,754.21	16.14	52.54
from > 2 to ≤ 3 months	101	115,414.46	57,435.65	0.00	172,850.11	1.32	10,290,797.29	10,463,647.40	9.76	51.87
from > 3 to ≤ 6 months	48	92,154.73	48,016.09	0.00	140,170.82	1.07	4,752,263.89	4,892,434.71	4.56	51.37
from > 6 to < 12 months	28	206,994.60	57,194.69	0.00	264,189.29	2.01	2,406,448.42	2,670,637.71	2.49	53.66
from ≥ 12 to < 18 months	28	213,732.90	102,820.09	0.00	316,552.99	2.41	2,612,369.67	2,928,922.66	2.73	58.49
from ≥ 18 to < 24 months	40	407,193.70	209,809.70	0.00	617,003.40	4.70	3,883,361.89	4,500,365.29	4.20	60.27
from ≥ 2 years	180	9,579,338.90	1,648,316.65	0.00	11,227,655.55	85.50	10,153,278.62	21,380,934.17	19.94	60.45
Subtotal	1,070	10,895,699.63	2,235,957.73	0.00	13,131,657.36	100.00	94,111,124.97	107,242,782.33	100.00	52.43
<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	1,070	10,895,699.63	2,235,957.73	0.00	13,131,657.36		94,111,124.97	107,242,782.33		52.43