

Brief report

Date: 02/28/2018
 Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 V84051077

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

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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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004	12,771.32	100,000.00	Floating	0.0000%	10/17/2036	04/17/2018	AAAsf	AAA
		9,091	116,104,070.12	909,100,000.00	3-M Euribor+0.180%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			12.77%		17.Jan/Apr/Jul/Oct	0.000000 Net	17.Jan/Apr/Jul/Oct			
Series B	ES0374306019	07/12/2004	26,745.78	100,000.00	Floating	0.0710%	10/17/2036	To be determined	Aasf	A
		285	7,622,547.30	28,500,000.00	3-M Euribor+0.400%	4.747376 Gross	Quarterly	"Pass-Through"	Baa1(sf)	A2
			26.75%		17.Jan/Apr/Jul/Oct	3.845375 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0374306027	07/12/2004	26,740.39	100,000.00	Floating	0.6210%	10/17/2036	To be determined	Asf	BBB
		124	3,315,808.36	12,400,000.00	3-M Euribor+0.950%	41.514455 Gross	Quarterly	"Pass-Through"	Ba3(sf)	Baa3
			26.74%		17.Jan/Apr/Jul/Oct	33.626709 Net	17.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secuential		
Total			127,042,425.78	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	With optional redemption	% Monthly CPR (SMM)									
			Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
			% Annual equivalent CPR									
			Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *		Average life	Years	1.95	1.93	1.74	1.73	1.53	1.53	1.52	1.51
			Final Maturity	Years	12/29/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/27/2019	07/24/2019	07/21/2019
				Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75
				Years	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	10/17/2019
				Years	5.13	4.95	4.77	4.60	4.45	4.30	4.15	4.02
	Without optional redemption *		Final Maturity	Years	03/04/2023	12/27/2022	10/24/2022	08/24/2022	06/27/2022	05/04/2022	03/13/2022	01/23/2022
				Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
				Years	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
Series B	With optional redemption *		Average life	Years	1.95	1.93	1.74	1.73	1.53	1.53	1.52	1.51
			Final Maturity	Years	12/29/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/27/2019	07/24/2019	07/21/2019
				Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75
				Years	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	10/17/2019
				Years	5.13	4.95	4.77	4.60	4.45	4.30	4.15	4.02
	Without optional redemption *		Final Maturity	Years	03/04/2023	12/27/2022	10/24/2022	08/24/2022	06/27/2022	05/04/2022	03/13/2022	01/23/2022
				Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
				Years	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
Series C	With optional redemption *		Average life	Years	1.95	1.93	1.74	1.73	1.53	1.53	1.52	1.51
			Final Maturity	Years	12/29/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/27/2019	07/24/2019	07/21/2019
				Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75
				Years	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	10/17/2019
				Years	5.13	4.95	4.77	4.60	4.45	4.30	4.15	4.02
	Without optional redemption *		Final Maturity	Years	03/04/2023	12/27/2022	10/24/2022	08/24/2022	06/27/2022	05/04/2022	03/13/2022	01/23/2022
				Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
				Years	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034

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%.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	At issue date			
		% CE	% CE		% CE
Series A	91.39%	116,104,070.12	12.87%	909,100,000.00	5.45%
Series B	6.00%	7,622,547.30	6.87%	28,500,000.00	2.45%
Series C	2.61%	3,315,808.36	4.26%	12,400,000.00	1.14%
Issue of Bonds		127,042,425.78		950,000,000.00	
Reserve Fund	4.26%	5,415,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,357,850.09	0.000%	
Servicer ppal collect not yet credited	351,225.17		
Servicer ints collect not yet credited	23,286.83		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	5,415,000.00	0.671%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,678		11,603
Principal			
Principal outstanding	124,544,050.95	950,004,182.06	
Average loan	33,861.90	81,875.74	
Minimum	129.04	4,069.45	
Maximum	216,370.46	386,642.95	
Interest rate			
Weighted average (wac)	1.10%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	126	264	
Minimum	03/01/2018	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.22%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.53%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.52%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.18%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.55%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.45	6.56	0.03	7.93
10.01 - 20%	11.85	15.98	0.56	16.61
20.01 - 30%	22.01	25.01	2.32	25.78
30.01 - 40%	28.42	35.70	4.73	35.56
40.01 - 50%	24.47	44.69	9.18	45.44
50.01 - 60%	8.38	53.41	12.96	55.27
60.01 - 70%	1.41	62.54	18.54	65.45
70.01 - 80%			39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	34.07		66.48	
Minimum	0.06		5.02	
Maximum	67.94		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.50%	0.44%	0.36%	0.61%
Annual Percentage Rate (CPR)	3.81%	5.82%	5.11%	4.21%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucia	26.64%	30.28%
Aragon	7.99%	6.04%
Asturias		0.02%
Balearic Islands	4.16%	3.51%
Basque Country	5.20%	6.98%
Canary Islands	7.63%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.95%	4.35%
Castilla-Leon	3.79%	3.06%
Catalonia	3.46%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.24%	3.80%
Madrid	2.50%	2.14%
Melilla	0.18%	0.39%
Murcia	4.89%	4.83%
Navarra	6.27%	9.32%
Valencia	17.96%	16.14%

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	183	53,548.08	4,343.50	0.00	57,891.58	2.46	6,611,935.14	6,669,826.72	56.22	28.55
from > 1 to ≤ 2 months	32	21,744.84	2,083.30	0.00	23,828.14	1.01	1,020,185.85	1,044,013.99	8.80	28.88
from > 2 to ≤ 3 months	18	17,119.47	1,617.98	0.00	18,737.45	0.80	625,956.71	644,694.16	5.43	27.26
from > 3 to ≤ 6 months	8	15,396.06	2,310.89	0.00	17,706.95	0.75	354,947.85	372,654.80	3.14	31.04
from > 6 to < 12 months	4	17,672.63	806.74	0.00	18,479.37	0.79	49,593.72	68,073.09	0.57	17.75
from ≥ 12 to < 18 months	8	45,113.23	5,583.37	0.00	50,696.60	2.16	324,956.10	375,652.70	3.17	30.02
from ≥ 18 to < 24 months	5	111,992.41	3,875.51	0.00	115,867.92	4.93	53,839.63	169,707.55	1.43	25.30
from ≥ 2 years	41	1,848,742.70	198,929.96	0.00	2,047,672.66	87.10	470,865.57	2,518,538.23	21.23	42.97
Subtotal	299	2,131,329.42	219,551.25	0.00	2,350,880.67	100.00	9,512,280.57	11,863,161.24	100.00	30.64
<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	299	2,131,329.42	219,551.25	0.00	2,350,880.67		9,512,280.57	11,863,161.24		30.64