

Brief report

Date: 01/31/2015
 Currency: EUR

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 07/07/2004

VAT Reg. no.
 V84051077

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

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 DZ Bank

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 Bancaja
 Banco Pastor
 Cajamadrid
 Caylon
 Dexia
 EBN Banco
 Fortis Bank
 Natexis Banques Populaires
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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	23,440.12	100,000.00	Floating	0.2490%	10/17/2036	04/17/2015	AA+sf	AAA
		9,091	213,094,130.92	909,100,000.00	3-M Euribor+0.180%	14.267220 Gross	17.Jan/Apr/Jul/Oct	"Pass-Through"	Aa3sf	Aaa
			23.44%		17.Jan/Apr/Jul/Oct	11.413776 Net				
Series B	ES0374306019	07/12/2004	49,088.44	100,000.00	Floating	0.4690%	10/17/2036	To be determined	AA-sf	A
		285	13,990,205.40	28,500,000.00	3-M Euribor+0.400%	56.277169 Gross	17.Jan/Apr/Jul/Oct	"Pass-Through"	Ba1sf	A2
			49.09%		17.Jan/Apr/Jul/Oct	45.021735 Net		Pro rata		
								deferred start /		
								Secuential		
Series C	ES0374306027	07/12/2004	49,078.55	100,000.00	Floating	1.0190%	10/17/2036	To be determined	BBB+	BBB
		124	6,085,740.20	12,400,000.00	3-M Euribor+0.950%	122.249215 Gross	17.Jan/Apr/Jul/Oct	"Pass-Through"	B2sf	Baa3
			49.08%		17.Jan/Apr/Jul/Oct	97.799372 Net		Pro rata		
								deferred start /		
								Secuential		
Total			233,170,076.52	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	Average life		Final Maturity		% Monthly CPR (SMM)					
			Years	Date	Years	Date	0.17	0.25	0.34	0.42	0.51	0.60
Series A	With optional redemption *	Average life	4.73	4.41	4.20	3.91	3.72	3.54	3.37	3.20	3.03	2.86
		Final Maturity	10/13/2019	06/17/2019	04/01/2019	12/14/2018	10/06/2018	08/02/2018	05/31/2018	03/31/2018	01/15/2018	11/15/2017
		Date	07/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019	07/17/2019	04/17/2019
	Without optional redemption *	Average life	6.29	6.01	5.75	5.50	5.27	5.05	4.85	4.66	4.47	4.28
		Final Maturity	05/03/2021	01/20/2021	10/16/2020	07/19/2020	04/25/2020	02/06/2020	11/24/2019	09/15/2019	07/15/2019	05/15/2019
		Date	07/17/2034	07/17/2034	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	4.73	4.41	4.20	3.91	3.72	3.54	3.37	3.20	3.03	2.86
		Final Maturity	10/13/2019	06/17/2019	04/01/2019	12/14/2018	10/06/2018	08/02/2018	05/31/2018	03/31/2018	01/15/2018	11/15/2017
		Date	07/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019	07/17/2019	04/17/2019
	Without optional redemption *	Average life	6.29	6.01	5.75	5.50	5.27	5.05	4.85	4.66	4.47	4.28
		Final Maturity	05/03/2021	01/20/2021	10/16/2020	07/18/2020	04/25/2020	02/06/2020	11/24/2019	09/15/2019	07/15/2019	05/15/2019
		Date	07/17/2034	07/17/2034	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	4.73	4.41	4.20	3.91	3.72	3.54	3.37	3.20	3.03	2.86
		Final Maturity	10/13/2019	06/17/2019	04/01/2019	12/14/2018	10/06/2018	08/02/2018	05/31/2018	03/31/2018	01/15/2018	11/15/2017
		Date	07/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019	07/17/2019	04/17/2019
	Without optional redemption *	Average life	6.29	6.01	5.75	5.50	5.27	5.05	4.85	4.66	4.47	4.28
		Final Maturity	05/03/2021	01/20/2021	10/16/2020	07/18/2020	04/25/2020	02/06/2020	11/24/2019	09/15/2019	07/15/2019	05/15/2019
		Date	07/17/2034	07/17/2034	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	% CE
Series A	91.39%	213,094,130.92	10.93%	95.69%	909,100,000.00
Series B	6.00%	13,990,205.40	4.93%	3.00%	28,500,000.00
Series C	2.61%	6,085,740.20	2.32%	1.31%	12,400,000.00
Issue of Bonds		233,170,076.52			950,000,000.00
Reserve Fund	2.32%	5,415,000.00		1.14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,214,381.12	0.219%	
Servicer ppal collect not yet credited	346,369.05		
Servicer imts collect not yet credited	63,993.50		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	5,415,000.00	1.069%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,287	11,603	
Principal			
Principal outstanding	233,014,231.32	950,004,182.06	
Average loan	44,073.05	81,875.74	
Minimum	0.32	4,069.45	
Maximum	264,643.96	386,642.95	
Interest rate			
Weighted average (wac)	2.17%	3.35%	
Minimum	0.34%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	154	264	
Minimum	02/03/2015	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.14%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.31%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.32%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	0.68%	10.21%	
Mortgage Market: All Institutions	10.47%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	
Secondary Market Public Debt 2-6 years	2.05%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.88	6.87	0.03	7.93
10.01 - 20%	7.58	15.56	0.56	16.61
20.01 - 30%	13.33	25.42	2.32	25.78
30.01 - 40%	20.53	35.44	4.73	35.56
40.01 - 50%	23.81	45.31	9.18	45.44
50.01 - 60%	24.31	54.53	12.96	55.26
60.01 - 70%	6.65	63.61	18.54	65.45
70.01 - 80%	1.90	72.26	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	41.63		66.48	
Minimum	0.00		5.02	
Maximum	77.71		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.56%	0.43%	0.36%	0.59%
Annual Percentage Rate (CPR)	3.48%	6.51%	5.05%	4.27%	6.83%

Geographic distribution		
	Current	At constitution date
Andalucia	26.33%	30.28%
Aragon	7.01%	6.04%
Asturias		0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.83%	6.98%
Canary Islands	5.95%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.95%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.42%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	5.00%	3.80%
Madrid	2.22%	2.14%
Melilla	0.34%	0.39%
Murcia	4.64%	4.83%
Navarra	10.27%	9.32%
Valencia	15.25%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	252	74,738.36	15,478.70	0.00	90,217.06	3.17	12,256,874.67	12,347,091.73	51.80	39.10
from > 1 to ≤ 2 months	71	44,341.06	11,650.00	0.00	55,991.06	1.97	3,298,868.25	3,354,859.31	14.08	38.10
from > 2 to ≤ 3 months	38	32,170.80	11,626.75	0.00	43,797.55	1.54	2,030,102.38	2,073,899.93	8.70	37.95
from > 3 to ≤ 6 months	13	20,122.91	6,016.90	0.00	26,139.81	0.92	674,130.34	700,270.15	2.94	36.15
from > 6 to < 12 months	11	24,237.74	8,579.34	0.00	32,817.08	1.15	368,427.36	401,244.44	1.68	38.42
from ≥ 12 to < 18 months	10	40,565.41	16,077.65	0.00	56,643.06	1.99	501,798.63	558,441.69	2.34	47.88
from ≥ 18 to < 24 months	13	92,035.14	34,618.40	0.00	126,653.54	4.45	748,587.01	875,240.55	3.67	53.64
from ≥ 2 years	51	2,178,249.64	234,482.61	0.00	2,412,732.25	84.81	1,110,950.79	3,523,683.04	14.78	41.74
Subtotal	459	2,506,461.06	338,530.35	0.00	2,844,991.41	100.00	20,989,739.43	23,834,730.84	100.00	39.68
<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	459	2,506,461.06	338,530.35	0.00	2,844,991.41		20,989,739.43	23,834,730.84		39.68