

Brief report

Date: 03/31/2017
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
V84593961

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

Originator
Bankia

Servicer
Bankia

Lead Managers

Bankia
Barclays Bank
Calyon

Bond Underwriters and Placement Agents

Bankia
Barclays Bank
Calyon
Dexia Bank
Fortis Bank
IKIS CIB
Banco Pastor
Banco Sabadell

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Swap

JPMorgan Chase

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1

JPMorgan Chase SE

Issued securities: Residential Mortgages Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	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		Payment Date	Next coupon			Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	3-M Euribor+0.010%	06/26/2017	06/25/2007	Quarterly	AAA	AAA
					200,000,000.00		25.Mar/Jun/Sep/Dec		25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	26,585.22	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	09/25/2043	Quarterly	Aa3sf	AAA
				451,948,740.00	1,700,000,000.00		25.Mar/Jun/Sep/Dec	06/26/2017	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa3sf	Aaa
				26.59%				0.000000 Gross		06/26/2017		
								0.000000 Net		Quarterly		
										Pro rata under certain circumstances		
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	3-M Euribor+0.280%	0.0000%	09/25/2043	Quarterly	BBBsf	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	06/26/2017	25.Mar/Jun/Sep/Dec	To be determined	Baa3sf	Aa3
				100.00%				0.000000 Gross		"Pass-Through"		
								0.000000 Net		Pro rata		
										deferred start / Sequential		
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	3-M Euribor+0.560%	0.2300%	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	06/26/2017	25.Mar/Jun/Sep/Dec	To be determined	B3sf	Baa1
				100.00%				58.138889 Gross		"Pass-Through"		
								47.092500 Net		Pro rata		
										deferred start / Sequential		
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	2.1700%	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	06/26/2017	25.Mar/Jun/Sep/Dec	To be determined	Ca	Ba2
				100.00%				548.527778 Gross		"Pass-Through"		
								444.307500 Net		Pro rata		
										deferred start / Sequential		
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	3.6700%	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	06/26/2017	25.Mar/Jun/Sep/Dec	To be determined	C	Caa3
				100.00%				927.694444 Gross		Due to Cash Reserve reduction		
								751.432500 Net				
Total				574,548,740.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% 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	Date	5.57	5.19	4.79	4.47	4.18	3.91	3.71	3.47		
		Final Maturity	Years	Date	10/20/2022	06/02/2022	01/08/2022	09/14/2021	05/31/2021	02/21/2021	12/08/2020	09/13/2020		
			Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25	5.75	
	Without optional redemption *	Average life	Years	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023		
		Final Maturity	Years	Date	02/09/2023	09/15/2022	05/04/2022	01/04/2022	09/18/2021	06/12/2021	03/15/2021	12/25/2020		
			Years	Date	13.00	12.51	12.00	11.25	10.75	10.25	9.75	9.25	8.75	
Series B	With optional redemption *	Average life	Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
		Final Maturity	Years	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023		
			Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
	Without optional redemption *	Average life	Years	Date	14.33	13.79	13.25	12.71	12.19	11.68	11.18	10.70		
		Final Maturity	Years	Date	07/22/2031	01/06/2031	06/22/2030	12/09/2029	05/31/2029	11/25/2028	05/28/2028	12/05/2027		
			Years	Date	15.76	15.26	14.76	14.25	13.76	13.25	12.76	12.25		
Series C	With optional redemption *	Average life	Years	Date	12/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	06/25/2030	12/25/2029	06/25/2029		
		Final Maturity	Years	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023		
			Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
	Without optional redemption *	Average life	Years	Date	16.40	16.04	15.65	15.23	14.77	14.30	13.82	13.34		
		Final Maturity	Years	Date	08/16/2033	04/07/2033	11/15/2032	06/13/2032	12/30/2031	07/11/2031	01/17/2031	07/27/2030		
			Years	Date	17.26	16.76	16.51	16.26	16.01	15.51	15.01	14.51		
Series D	With optional redemption *	Average life	Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
		Final Maturity	Years	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/24/2024	03/25/2024	12/25/2023	06/25/2023		
			Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
	Without optional redemption *	Average life	Years	Date	18.53	18.26	17.99	17.72	17.44	17.14	16.83	16.51		
		Final Maturity	Years	Date	10/02/2035	06/27/2035	03/20/2035	12/11/2034	08/31/2034	05/14/2034	01/21/2034	09/24/2033		
			Years	Date	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26		
Series E	With optional redemption *	Average life	Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
		Final Maturity	Years	Date	12/25/2026	06/25/2026	09/25/2025	03/25/2025	09/25/2024	03/25/2024	12/25/2023	06/25/2023		
			Years	Date	9.75	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
	Without optional redemption *	Average life	Years	Date	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26		
		Final Maturity	Years	Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		
			Years	Date	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26		

* 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	% CE	At issue date			
			% CE		% CE	
Class A	78.66%	451,948,740.00	20.41%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	78.66%	451,948,740.00		84.05%	1,700,000,000.00	
Series B	9.05%	52,000,000.00	10.99%	2.57%	52,000,000.00	3.53%
Series C	4.35%	25,000,000.00	6.46%	1.24%	25,000,000.00	2.28%
Series D	4.00%	23,000,000.00	2.29%	1.14%	23,000,000.00	1.13%
Series E	3.93%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		574,548,740.00			2,022,600,000.00	
Reserve Fund	2.29%	12,639,155.70		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,056,173.96	-0.329%	
Servicer ppal collect not yet credited	178,431.74		
Servicer ints collect not yet credited	16,791.21		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

Additional information

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 JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,730	15,750
Principal		
Principal outstanding	572,530,817.45	1,998,118,778.92
Average loan	74,066.08	126,864.68
Minimum	0.00	1.62
Maximum	628,007.31	981,576.54
Interest rate		
Weighted average (wac)	0.85%	3.27%
Minimum	0.34%	2.30%
Maximum	2.28%	4.53%
Final maturity		
Weighted average (WARM) (months)	197	325
Minimum	04/05/2017	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	6.85	0.04	8.25
10.01 - 20%	3.03	15.47	0.28	16.13
20.01 - 30%	7.92	25.58	1.10	25.87
30.01 - 40%	13.87	35.14	2.48	35.62
40.01 - 50%	20.93	45.71	4.96	45.64
50.01 - 60%	29.79	55.08	7.84	55.47
60.01 - 70%	20.98	65.18	15.12	65.86
70.01 - 80%	2.73	72.48	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	49.05		74.60	
Minimum	0.00		0.00	
Maximum	77.87		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.26%	0.29%	0.58%
Annual Percentage Rate (CPR)	3.35%	3.04%	3.07%	3.43%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	11.17%	10.84%
Aragon	0.69%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.53%	5.35%
Basque Country	0.83%	0.97%
Canary Islands	7.11%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.30%	3.88%
Castilla-Leon	2.82%	2.67%
Catalonia	14.02%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.74%	1.44%
La Rioja	0.37%	0.60%
Madrid	12.60%	11.49%
Murcia	2.54%	2.62%
Navarra	1.14%	1.16%
Valencia	35.44%	37.24%

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	157	57,140.78	6,479.43	0.00	63,620.21	0.99	13,235,661.18	13,299,281.39	24.41	44.87
from > 1 to ≤ 2 months	47	30,892.34	5,008.36	0.00	35,899.70	0.56	3,638,911.70	3,674,802.40	6.75	45.00
from > 2 to ≤ 3 months	24	27,489.99	4,365.58	0.00	31,855.57	0.50	2,005,420.50	2,037,276.07	3.74	48.65
from > 3 to ≤ 6 months	29	57,991.65	9,594.30	0.00	67,585.95	1.05	2,695,857.50	2,763,443.45	5.07	50.97
from > 6 to < 12 months	26	100,606.30	16,914.88	0.00	117,521.18	1.83	2,231,390.20	2,348,911.38	4.31	51.14
from ≥ 12 to < 18 months	27	153,611.88	31,629.84	0.00	185,241.72	2.88	2,077,860.58	2,263,102.30	4.15	49.89
from ≥ 18 to < 24 months	37	284,947.24	64,100.35	0.00	329,047.59	5.12	2,758,093.55	3,087,141.14	5.67	54.23
from ≥ 2 years	236	4,161,075.95	1,436,270.90	0.00	5,597,346.85	87.08	19,403,084.30	25,000,431.15	45.89	59.74
Subtotal	583	4,853,746.13	1,574,363.64	0.00	6,428,109.77	100.00	48,046,279.51	54,474,389.28	100.00	52.34
<i>Doubt debts (subjectives)</i>										
Up to 1 month	9	267,641.29	157.67	0.00	267,798.96	3.29	0.00	267,798.96	3.29	20.60
from > 1 to ≤ 2 months	2	20,491.84	181.88	0.00	20,673.72	0.25	0.00	20,673.72	0.25	7.01
from > 2 to ≤ 3 months	1	26,545.04	115.32	0.00	26,660.36	0.33	0.00	26,660.36	0.33	25.01
from > 3 to ≤ 6 months	3	88,256.39	532.38	0.00	88,788.77	1.09	0.00	88,788.77	1.09	12.73
from > 6 to < 12 months	10	340,517.76	3,537.68	0.00	344,055.44	4.23	0.00	344,055.44	4.23	22.38
from ≥ 12 to < 18 months	7	616,466.52	9,694.05	0.00	626,160.57	7.69	0.00	626,160.57	7.69	49.40
from ≥ 18 to < 24 months	6	338,125.34	9,280.80	0.00	347,406.14	4.27	0.00	347,406.14	4.27	37.93
from ≥ 2 years	102	5,704,490.42	716,052.07	0.00	6,420,542.49	78.86	0.00	6,420,542.49	78.86	37.34
Subtotal	140	7,402,534.60	739,551.85	0.00	8,142,086.45	100.00	0.00	8,142,086.45	100.00	34.92
Total	723	12,256,280.73	2,313,915.49	0.00	14,570,196.22		48,046,279.51	62,616,475.73		49.15