

# BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2006  
Currency: EUR

Date of constitution  
04/14/2003

VAT Reg. no.  
G83624684

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

Originator  
Bancaja

Servicer  
Bancaja

Lead Managers  
JP Morgan  
Bancaja

Bond Underwriters and Placement Agents  
Crédit Foncier  
JP Morgan

Bond Paying Agent  
Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Bancaja

Subordinated Loan  
Bancaja

Start-up Loan  
Bancaja

Swap  
Bancaja

Assets Custodian  
Bancaja

Fund Auditors  
Ernst&Young

### Issued securities: Residential Mortgages Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A ES0312884002	04/17/2003 9,605	48,136.92 462,355,116.60 48.14%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.3620% 10/18/2006 413.58 Gross 351.54 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	100,000.00 24,500,000.00 100.00%	100,000.00 24,500,000.00	Floating 3-M Euribor + 0.650% 18.Jan/Apr/Jul/Oct	3.7420% 10/18/2006 956.29 Gross 812.85 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Quarterly "Pass-Through" Pro rata deferred start / Sequential	A A2 A	A A2 A	
Series C ES0312884028	04/17/2003 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor + 1.250% 18.Jan/Apr/Jul/Oct	4.3420% 10/18/2006 1,109.62 Gross 943.18 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Quarterly "Pass-Through" Pro rata deferred start / Sequential	BBB Baa2 BBB	BBB Baa2 BBB	
Total		501,855,116.60	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,00	0,43	0,51	0,60	0,69	0,78	0,87	0,97	
Series A	With optional redemption *	Average life	9.65	6.59	6.15	5.79	5.41	5.11	4.83	4.56	
		Final Maturity	03/20/2016	02/27/2013	09/20/2012	05/13/2012	12/27/2011	09/07/2011	05/27/2011	02/19/2011	
		Date	12/12/2016	01/04/2014	07/30/2013	03/07/2013	10/26/2012	06/27/2012	03/08/2012	11/27/2011	
		Years	16.98	12.48	11.72	11.22	10.48	9.97	9.47	8.97	
		Final Maturity	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
	Without optional redemption *	Average life	10.38	7.44	7.00	6.61	6.24	5.91	5.61	5.33	
		Final Maturity	12/28/2016	01/17/2014	08/11/2013	03/19/2013	11/07/2012	07/09/2012	03/19/2012	12/08/2011	
		Date	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
		Years	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	
		Final Maturity	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
Series B	With optional redemption *	Average life	9.69	6.62	6.18	5.82	5.44	5.14	4.85	4.59	
		Final Maturity	04/05/2016	03/11/2013	10/01/2012	05/24/2012	01/07/2012	09/18/2011	06/06/2011	03/01/2011	
		Date	12/28/2016	01/17/2014	08/11/2013	03/19/2013	11/07/2012	07/09/2012	03/19/2012	12/08/2011	
		Years	16.98	12.48	11.72	11.22	10.48	9.97	9.47	8.97	
		Final Maturity	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
	Without optional redemption *	Average life	10.42	7.47	7.04	6.64	6.28	5.95	5.64	5.36	
		Final Maturity	12/28/2016	01/17/2014	08/11/2013	03/19/2013	11/07/2012	07/09/2012	03/19/2012	12/08/2011	
		Date	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
		Years	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	
		Final Maturity	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
Series C	With optional redemption *	Average life	9.69	6.62	6.18	5.82	5.44	5.14	4.85	4.59	
		Final Maturity	04/05/2016	03/11/2013	10/01/2012	05/24/2012	01/07/2012	09/18/2011	06/06/2011	03/01/2011	
		Date	12/28/2016	01/17/2014	08/11/2013	03/19/2013	11/07/2012	07/09/2012	03/19/2012	12/08/2011	
		Years	16.98	12.48	11.72	11.22	10.48	9.97	9.47	8.97	
		Final Maturity	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
	Without optional redemption *	Average life	10.42	7.47	7.04	6.64	6.28	5.95	5.64	5.36	
		Final Maturity	12/28/2016	01/17/2014	08/11/2013	03/19/2013	11/07/2012	07/09/2012	03/19/2012	12/08/2011	
		Date	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
		Years	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	
		Final Maturity	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	

\* 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	92.13%	462,355,116.60	9.66%	96.05%	960,500,000.00	4.85%
Series B	4.88%	24,500,000.00	4.78%	2.45%	24,500,000.00	2.40%
Series C	2.99%	15,000,000.00	1.79%	1.50%	15,000,000.00	0.90%
Issue of Bonds		501,855,116.60			1,000,000,000.00	
Reserve Fund	1.79%	9,000,000.00	0.90%		9,000,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		12,510,493.73	3.092%
Servicer ppal collect not yet credited		4,137,867.09	
Servicer intps collect not yet credited		562,063.37	
Liabilities	Available	Balance	Interest
Subordinated Loan		9,000,000.00	4.092%
Start-up Loan		257,987.67	4.092%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,748	14,724	
Principal			
Principal outstanding	494,729,587.53	1,000,011,381.36	
Average loan	56,553.45	67,917.10	
Minimum	73.41	44.03	
Maximum	266,154.75	294,778.68	
Interest rate			
Weighted average (wac)	3.81%	4.24%	
Minimum	2.60%	3.00%	
Maximum	5.75%	7.25%	
Final maturity			
Weighted average (WARM) (months)	219	262	
Minimum	08/04/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.32	0.29	
1-year EURIBOR/MIBOR	5.26	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.32	82.98	
Mortgage Market: Savings Banks	10.09	11.18	
Savings Banks Lending Rate (CECA Indicator)	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	6.95	0.23	7.30
10.01 - 20%	1.99	15.83	0.86	15.81
20.01 - 30%	4.31	25.61	1.99	25.69
30.01 - 40%	7.28	35.38	3.40	35.46
40.01 - 50%	11.49	45.44	6.65	45.37
50.01 - 60%	15.23	55.17	10.10	55.46
60.01 - 70%	24.82	65.38	14.89	65.52
70.01 - 80%	31.32	74.41	32.44	76.25
80.01 - 90%	3.27	81.11	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	59.71		69.70	
Minimum	0.08		0.07	
Maximum	82.68		94.75	

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.32%	1.61%	1.62%	1.54%	1.40%
Annual Percentage Rate (CPR)	14.74%	17.71%	17.77%	17.00%	15.55%

### Geographic distribution

	Current	At constitution date
Andalucia	2.14%	2.41%
Aragon	0.86%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.79%	4.35%
Basque Country	1.02%	0.89%
Canary Islands	4.21%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.70%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.38%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.20%	17.44%
Murcia	0.84%	0.82%
Navarra	0.52%	0.55%
Valencia	56.43%	54.03%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	262	38,478.81	25,309.51	0.00	63,788.32	41.62	15,821,180.19	15,884,968.51	78.76	54.29
1 to 2 months	44	15,898.97	12,562.62	0.00	28,461.59	18.57	3,094,575.58	3,123,037.17	15.48	58.69
2 to 3 months	8	3,532.95	4,010.53	0.00	7,543.48	4.92	494,093.54	501,637.02	2.49	64.13
3 to 6 months	5	2,511.05	3,926.12	0.00	6,437.17	4.20	345,186.38	351,623.55	1.74	73.15
6 to 12 months	4	4,538.36	3,763.45	0.00	8,301.81	5.42	128,441.48	136,743.29	0.68	48.27
Over 2 years	4	21,995.44	16,750.48	0.00	38,745.92	25.28	131,796.62	170,542.54	0.85	42.77
Total	327	86,955.58	66,322.71	0.00	153,278.29		20,015,273.79	20,168,552.08		55.22

#### Additional information