BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
Currency: EUR

Date of constitution
04/14/2003

VAT Reg. no.
G83624684

Management Company
Europea 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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's / S&P: Current	Original
Series A ES0312884002	04/17/2003 9,605	45,739.51 439,327,993.55 45.74%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.7720% 01/18/2007 440.91 Gross 374.77 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2007 "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	4.1520% 01/18/2007 1,061.07 Gross 901.91 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ 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	4.7520% 01/18/2007 1,214.40 Gross 1,032.24 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 BBB	BBB Baa2 BBB
Total		478,827,993.55	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	9.48	5.35	4.75	4.24	3.82	3.50	3.22	2.96
			Date	07/10/2016	05/22/2012	10/19/2011	04/13/2011	11/13/2010	07/19/2010	04/06/2010	01/01/2010
		Final Maturity	Years	16.01	10.01	9.01	8.01	7.25	6.75	6.25	5.75
			Date	01/18/2023	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012
	Without optional redemption *	Average life	Years	10.35	6.25	5.61	5.07	4.61	4.22	3.87	3.57
			Date	05/22/2017	04/16/2013	08/27/2012	02/12/2012	08/29/2011	04/06/2011	12/02/2010	08/14/2010
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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	Years	9.48	5.35	4.75	4.24	3.82	3.50	3.22	2.96
			Date	07/10/2016	05/22/2012	10/19/2011	04/13/2011	11/13/2010	07/19/2010	04/06/2010	01/01/2010
		Final Maturity	Years	16.01	10.01	9.01	8.01	7.25	6.75	6.25	5.75
			Date	01/18/2023	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012
	Without optional redemption *	Average life	Years	10.35	6.25	5.61	5.07	4.61	4.22	3.87	3.57
			Date	05/22/2017	04/16/2013	08/27/2012	02/12/2012	08/29/2011	04/06/2011	12/02/2010	08/14/2010
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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	Years	9.48	5.35	4.75	4.24	3.82	3.50	3.22	2.96
			Date	07/10/2016	05/22/2012	10/19/2011	04/13/2011	11/13/2010	07/19/2010	04/06/2010	01/01/2010
		Final Maturity	Years	16.01	10.01	9.01	8.01	7.25	6.75	6.25	5.75
			Date	01/18/2023	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012
	Without optional redemption *	Average life	Years	10.35	6.25	5.61	5.07	4.61	4.22	3.87	3.57
			Date	05/22/2017	04/16/2013	08/27/2012	02/12/2012	08/29/2011	04/06/2011	12/02/2010	08/14/2010
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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	% CE		At issue date	% CE
Series A	91.75%	439,327,993.55	10.05%	96.05%	960,500,000.00	4.85%
Series B	5.12%	24,500,000.00	4.93%	2.45%	24,500,000.00	2.40%
Series C	3.13%	15,000,000.00	1.80%	1.50%	15,000,000.00	0.90%
Issue of Bonds		478,827,993.55			1,000,000,000.00	
Reserve Fund	1.80%	8,618,903.88		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,707,220.79	3.502%
Servicer ppal collect not yet credited		6,377,649.03	
Servicer ints collect not yet credited		595,174.42	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		8,618,903.88	4.092%
Start-up Loan		221,132.30	3.140%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,281	14,724
Principal		
Principal outstanding	454,088,403.93	1,000,011,381.36
Average loan	54,834.97	67,917.10
Minimum	72.49	44.03
Maximum	262,652.24	294,778.68
Interest rate		
Weighted average (wac)	4.34%	4.24%
Minimum	3.18%	3.00%
Maximum	6.50%	7.25%
Final maturity		
Weighted average (WARM) (months)	213	262
Minimum	01/01/2007	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.32%	0.29%
1-year EURIBOR/MIBOR	5.18%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.38%	82.98%
Mortgage Market: Savings Banks	10.11%	11.18%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.52	6.84	0.23	7.30
10.01 - 20%	2.21	15.63	0.86	15.81
20.01 - 30%	4.77	25.47	1.99	25.69
30.01 - 40%	8.21	35.34	3.40	35.46
40.01 - 50%	12.02	45.44	6.65	45.37
50.01 - 60%	15.86	55.22	10.10	55.46
60.01 - 70%	25.19	65.30	14.89	65.52
70.01 - 80%	29.39	74.10	32.44	76.25
80.01 - 90%	1.83	80.83	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		58.42		69.70
Minimum		0.10		0.07
Maximum		81.85		94.75

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.78%	1.47%	1.29%	1.46%	1.39%
Annual Percentage Rate (CPR)	19.36%	16.28%	14.44%	16.19%	15.42%

Geographic distribution

	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.86%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.72%	4.35%
Basque Country	1.05%	0.89%
Canary Islands	4.05%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.67%	3.79%
Castilla-Leon	1.16%	1.09%
Catalonia	8.23%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	15.99%	17.44%
Murcia	0.86%	0.82%
Navarra	0.55%	0.55%
Valencia	56.88%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	248	35,964.58	24,122.55	0.00	60,087.13	33.94	15,006,602.89	15,066,690.02	73.69	54.81
1 to 2 months	59	24,801.16	20,120.27	0.00	44,921.43	25.37	3,865,706.02	3,910,627.45	19.13	52.83
2 to 3 months	14	9,132.05	9,136.52	0.00	18,268.57	10.32	991,734.82	1,010,003.39	4.94	54.12
3 to 6 months	3	2,152.44	1,643.95	0.00	3,796.39	2.14	112,091.38	115,887.77	0.57	65.73
6 to 12 months	1	1,855.72	3,710.78	0.00	5,566.50	3.14	115,441.51	121,008.01	0.59	80.25
12 to 18 months	2	1,313.75	2,056.69	0.00	3,370.44	1.90	49,981.19	53,351.63	0.26	35.44
Over 2 years	3	25,985.98	15,034.01	0.00	41,019.99	23.17	127,731.70	168,751.69	0.83	51.88
Total	330	101.205,68	75,824.77	0.00	177,030.45		20,269,289.51	20,446,319.96		54.44

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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