BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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)	Next	Rating Fitch / Moody's / S&P Current	Original
Series A ES0312884002	04/17/2003 9,605	43,357.96 416,453,205.80 43.36%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	4.0160% 04/18/2007 435.31 Gross 370.01 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	90,435.01 22,156,577.45 90.44%	100,000.00 24,500,000.00	Floating 3-M Euribor + 0.650% 18.Jan/Apr/Jul/Oct	4.3960% 04/18/2007 993.88 Gross 844.80 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	90,435.01 13,565,251.50 90.44%	100,000.00 15,000,000.00	Floating 3-M Euribor + 1.250% 18.Jan/Apr/Jul/Oct	4.9960% 04/18/2007 1,129.53 Gross 960.10 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		452,175,034.75	1,000,000,000.00						

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

				0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% 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	9.49	5.37	4.78	4.26	3.90	3.53	3.24	2.98
			Date	07/25/2016	06/11/2012	11/09/2011	05/03/2011	12/23/2010	08/10/2010	04/27/2010	01/23/2010
		Final Maturity	Years	15.98	9.97	8.97	7.97	7.47	6.72	6.22	5.72
			Date	01/18/2023	01/18/2017	01/18/2016	01/18/2015	07/18/2014	10/18/2013	04/18/2013	10/18/2012
	Without optional redemption *	Average life	Years	10.36	6.28	5.65	5.11	4.65	4.26	3.91	3.61
			Date	06/09/2017	05/11/2013	09/22/2012	03/10/2012	09/24/2011	05/03/2011	12/29/2010	09/11/2010
		Final Maturity	Years	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98
			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	9.49	5.37	4.78	4.26	3.90	3.53	3.24	2.98
			Date	07/25/2016	06/11/2012	11/09/2011	05/03/2011	12/23/2010	08/10/2010	04/27/2010	01/23/2010
		Final Maturity	Years	15.98	9.97	8.97	7.97	7.47	6.72	6.22	5.72
			Date	01/18/2023	01/18/2017	01/18/2016	01/18/2015	07/18/2014	10/18/2013	04/18/2013	10/18/2012
	Without optional redemption *	Average life	Years	10.36	6.28	5.65	5.11	4.65	4.26	3.91	3.61
			Date	06/09/2017	05/11/2013	09/22/2012	03/10/2012	09/24/2011	05/03/2011	12/29/2010	09/11/2010
		Final Maturity	Years	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98
			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	9.49	5.37	4.78	4.26	3.90	3.53	3.24	2.98
			Date	07/25/2016	06/11/2012	11/09/2011	05/03/2011	12/23/2010	08/10/2010	04/27/2010	01/23/2010
		Final Maturity	Years	15.98	9.97	8.97	7.97	7.47	6.72	6.22	5.72
			Date	01/18/2023	01/18/2017	01/18/2016	01/18/2015	07/18/2014	10/18/2013	04/18/2013	10/18/2012
	Without optional redemption *	Average life	Years	10.36	6.28	5.65	5.11	4.65	4.26	3.91	3.61
			Date	06/09/2017	05/11/2013	09/22/2012	03/10/2012	09/24/2011	05/03/2011	12/29/2010	09/11/2010
		Final Maturity	Years	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98
			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	92.10%	416,453,205.80	9.70%	96.05%	960,500,000.00	4.85%
Series B	4.90%	22,156,577.45	4.80%	2.45%	24,500,000.00	2.40%
Series C	3.00%	13,565,251.50	1.80%	1.50%	15,000,000.00	0.90%
Issue of Bonds		452,175,034.75			1,000,000,000.00	
Reserve Fund	1.80%	8,139,150.63		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,773,958.04	3.746%
Servicer ppal collect not yet credited		3,502,692.70	
Servicer ints collect not yet credited		595,819.09	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		8,139,150.63	4.746%
Start-up Loan		184,276.93	4.746%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,166	14,724
Principal		
Principal outstanding	446,554,879.18	1,000,011,381.36
Average loan	54,684.65	67,917.10
Minimum	9.24	44.03
Maximum	261,944.72	294,778.68
Interest rate		
Weighted average (wac)	4.45%	4.24%
Minimum	3.25%	3.00%
Maximum	6.50%	7.25%
Final maturity		
Weighted average (WARM) (months)	213	262
Minimum	02/04/2007	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	5.17%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.40%	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	6.86	0.23	7.30
10.01 - 20%	2.21	15.66	0.86	15.81
20.01 - 30%	4.99	25.50	1.99	25.69
30.01 - 40%	8.12	35.40	3.40	35.46
40.01 - 50%	12.19	45.48	6.65	45.37
50.01 - 60%	15.99	55.27	10.10	55.46
60.01 - 70%	25.44	65.34	14.89	65.52
70.01 - 80%	28.85	74.05	32.44	76.25
80.01 - 90%	1.68	80.76	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		58.26		69.70
Minimum		0.01		0.07
Maximum		81.71		94.75

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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)	1.26%	1.51%	1.28%	1.45%	1.38%
Annual Percentage Rate (CPR)	14.15%	16.72%	14.30%	16.07%	15.39%

Geographic distribution

	Current	At constitution date
Andalucia	2.24%	2.41%
Aragon	0.87%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.71%	4.35%
Basque Country	1.03%	0.89%
Canary Islands	4.09%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.65%	3.79%
Castilla-Leon	1.16%	1.09%
Catalonia	8.26%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.04%	17.44%
Murcia	0.86%	0.82%
Navarra	0.54%	0.55%
Valencia	56.81%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	298	41,636.65	30,837.82	0.00	72,474.47	39.10	16,879,722.94	16,952,197.41	77.34	53.93
1 to 2 months	46	16,544.71	16,148.99	0.00	32,693.70	17.64	3,053,561.22	3,086,254.92	14.08	58.91
2 to 3 months	21	10,450.61	10,896.08	0.00	21,346.69	11.52	1,163,672.88	1,185,019.57	5.41	46.18
3 to 6 months	5	4,434.17	3,941.10	0.00	8,375.27	4.52	307,313.91	315,689.18	1.44	52.12
6 to 12 months	2	3,217.73	5,516.18	0.00	8,733.91	4.71	175,837.86	184,571.77	0.84	79.34
12 to 18 months	2	1,411.05	2,244.52	0.00	3,655.57	1.97	49,883.89	53,539.46	0.24	35.56
Over 2 years	3	22,957.36	15,124.60	0.00	38,081.96	20.54	105,084.82	143,166.78	0.65	44.02
Total	377	100.652,28	84,709.29	0.00	185,361.57		21,735,077.52	21,920,439.09		54.05

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