

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
						Final maturity (legal) Next	Next	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 / Sequential	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 / Sequential	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)											
Series	Redemption	Average life	Years	% Monthly CPR (SMM)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05
				% Annual equivalent CPR							
				8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00
Series A	With optional redemption *	Average life	Years	5.09	4.53	4.04	3.64	3.34	3.07	2.83	2.60
		Final Maturity	Years	04/30/2012	10/09/2011	04/12/2011	11/19/2010	08/02/2010	04/25/2010	01/25/2010	11/03/2009
	Without optional redemption *	Average life	Years	5.99	5.39	4.88	4.44	4.07	3.74	3.46	3.21
		Final Maturity	Years	03/23/2013	08/16/2012	02/13/2012	09/07/2011	04/23/2011	12/25/2010	09/13/2010	06/13/2010
Series B	With optional redemption *	Average life	Years	5.09	4.53	4.04	3.64	3.34	3.07	2.83	2.60
		Final Maturity	Years	04/30/2012	10/09/2011	04/12/2011	11/19/2010	08/02/2010	04/25/2010	01/25/2010	11/03/2009
	Without optional redemption *	Average life	Years	5.99	5.39	4.88	4.44	4.07	3.74	3.46	3.21
		Final Maturity	Years	03/23/2013	08/16/2012	02/13/2012	09/07/2011	04/23/2011	12/25/2010	09/13/2010	06/13/2010
Series C	With optional redemption *	Average life	Years	5.09	4.53	4.04	3.64	3.34	3.07	2.83	2.60
		Final Maturity	Years	04/30/2012	10/09/2011	04/12/2011	11/19/2010	08/02/2010	04/25/2010	01/25/2010	11/03/2009
	Without optional redemption *	Average life	Years	5.99	5.39	4.88	4.44	4.07	3.74	3.46	3.21
		Final Maturity	Years	03/23/2013	08/16/2012	02/13/2012	09/07/2011	04/23/2011	12/25/2010	09/13/2010	06/13/2010

* 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	% CE
Series A	92.10%	416,453,205.80	9.70%	96.05%	960,500,000.00
Series B	4.90%	22,156,577.45	4.80%	2.45%	24,500,000.00
Series C	3.00%	13,565,251.50	1.80%	1.50%	15,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,281,577.82	3.746%	
Servicer ppal collect not yet credited	3,644,013.61		
Servicer ints collect not yet credited	608,471.73		
Liabilities	Available	Balance	Interest
Subordinated Loan		8,139,150.63	4.092%
Start-up Loan		184,276.93	3.140%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,972	14,724	
Principal			
Principal outstanding	432,243,184.56	1,000,011,381.36	
Average loan	54,220.17	67,917.10	
Minimum	1.00	44.03	
Maximum	260,113.92	294,778.68	
Interest rate			
Weighted average (wac)	4.64%	4.24%	
Minimum	3.25%	3.00%	
Maximum	6.50%	7.25%	
Final maturity			
Weighted average (WARM) (months)	211	262	
Minimum	04/03/2007	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.33%	0.29%	
1-year EURIBOR/MIBOR	5.14%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.48%	82.98%	
Mortgage Market: Savings Banks	10.06%	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%	0.55	6.91	0.23	7.30
10.01 - 20%	2.24	15.78	0.86	15.81
20.01 - 30%	5.21	25.55	1.99	25.69
30.01 - 40%	8.18	35.43	3.40	35.46
40.01 - 50%	12.49	45.44	6.65	45.37
50.01 - 60%	16.19	55.31	10.10	55.46
60.01 - 70%	26.40	65.42	14.89	65.52
70.01 - 80%	27.39	74.03	32.44	76.25
80.01 - 90%	1.34	80.65	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		57.88		69.70
Minimum		0.00		0.07
Maximum		81.43		94.75

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.29%	1.22%	1.34%	1.36%	1.38%
Annual Percentage Rate (CPR)	14.43%	13.66%	14.98%	15.18%	15.31%

Geographic distribution

	Current	At constitution date
Andalucia	2.19%	2.41%
Aragon	0.88%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.68%	4.35%
Basque Country	1.04%	0.89%
Canary Islands	4.08%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.68%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.33%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.60%	0.49%
La Rioja	0.02%	0.03%
Madrid	15.96%	17.44%
Murcia	0.85%	0.82%
Navarra	0.55%	0.55%
Valencia	56.87%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	247	43,158.26	29,637.18	0.00	72,795.44	42.49	14,921,183.86	14,993,979.30	80.09	53.83
1 to 2 months	44	15,001.67	13,409.52	0.00	28,411.19	16.59	2,463,616.53	2,492,027.72	13.31	45.68
2 to 3 months	12	4,666.98	5,076.06	0.00	9,743.04	5.69	519,425.75	529,168.79	2.83	49.18
3 to 6 months	8	5,463.04	5,285.92	0.00	10,748.96	6.27	352,843.84	363,592.80	1.94	55.53
6 to 12 months	3	4,494.43	7,257.90	0.00	11,752.33	6.86	186,771.65	198,523.98	1.06	77.06
12 to 18 months	1	64.90	174.40	0.00	239.30	0.14	1,933.84	2,173.14	0.01	2.59
Over 2 years	2	24,314.38	13,299.90	0.00	37,614.28	21.96	103,727.80	141,342.08	0.75	48.87
Total	317	97,163.66	74,140.88	0.00	171,304.54		18,549,503.27	18,720,807.81		52.48

Each range includes the beginning but not the ending time

Additional information