

# BANCAJA 5 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**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)		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
Series A ES0312884002	04/17/2003 9,605	41,264.16 396,342,256.80	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	4.2450% 07/18/2007 442.78 Gross 376.36 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	86,067.83 21,086,618.35	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	4.6250% 07/18/2007 1,006.22 Gross 855.29 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+ A2 AA-	A A2 A
Series C ES0312884028	04/17/2003 150	86,067.83 12,910,174.50	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	5.2250% 07/18/2007 1,136.75 Gross 966.24 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A- Baa2 A-	BBB Baa2 BBB
Total		430,339,049.65	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)							
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
Series A	With optional redemption *	Average life	5.89	5.16	4.63	4.12	3.76	3.39	3.11	2.85	
		Final Maturity	06/06/2013	09/12/2012	03/04/2012	08/28/2011	04/21/2011	12/07/2010	08/25/2010	05/23/2010	
Series B	With optional redemption *	Average life	5.89	5.16	4.63	4.12	3.76	3.39	3.11	2.85	
		Final Maturity	06/06/2013	09/12/2012	03/04/2012	08/28/2011	04/21/2011	12/07/2010	08/25/2010	05/23/2010	
Series C	With optional redemption *	Average life	5.89	5.16	4.63	4.12	3.76	3.39	3.11	2.85	
		Final Maturity	06/06/2013	09/12/2012	03/04/2012	08/28/2011	04/21/2011	12/07/2010	08/25/2010	05/23/2010	

\* 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%	396,342,256.80	9.70%	96.05%	960,500,000.00
Series B	4.90%	21,086,618.35	4.80%	2.45%	24,500,000.00
Series C	3.00%	12,910,174.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		430,339,049.65			1,000,000,000.00
Reserve Fund	1.80%	7,746,102.89	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,816,807.04	3.975%	
Servicer ppal collect not yet credited	2,657,954.97		
Servicer ints collect not yet credited	600,815.32		
Liabilities	Available	Balance	Interest
Subordinated Loan		7,746,102.89	4.092%
Start-up Loan		147,421.56	3.140%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,727	14,724	
Principal			
Principal outstanding	413,458,322.98	1,000,011,381.36	
Average loan	53,508.26	67,917.10	
Minimum	6.69	44.03	
Maximum	258,723.20	294,778.68	
Interest rate			
Weighted average (wac)	4.79%	4.24%	
Minimum	3.32%	3.00%	
Maximum	6.75%	7.25%	
Final maturity			
Weighted average (WARM) (months)	208	262	
Minimum	07/05/2007	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	5.17%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.46%	82.98%	
Mortgage Market: Savings Banks	10.02%	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%	0.58	6.75	0.23	7.30
10.01 - 20%	2.42	15.73	0.86	15.81
20.01 - 30%	5.38	25.50	1.99	25.69
30.01 - 40%	8.24	35.37	3.40	35.46
40.01 - 50%	12.75	45.22	6.65	45.37
50.01 - 60%	17.09	55.22	10.10	55.46
60.01 - 70%	27.45	65.52	14.89	65.52
70.01 - 80%	25.27	74.01	32.44	76.25
80.01 - 90%	0.81	80.48	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	57.26		69.70	
Minimum	0.00		0.07	
Maximum	81.01		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)	1.05%	1.05%	1.13%	1.21%	1.36%
Annual Percentage Rate (CPR)	11.87%	11.88%	12.77%	13.61%	15.11%

### Geographic distribution

	Current	At constitution date
Andalucia	2.17%	2.41%
Aragon	0.85%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.64%	4.35%
Basque Country	1.07%	0.89%
Canary Islands	4.00%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.75%	3.79%
Castilla-Leon	1.14%	1.09%
Catalonia	8.29%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.04%	17.44%
Murcia	0.86%	0.82%
Navarra	0.56%	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	204	28,505.23	22,771.88	0.00	51,277.11	31.69	11,561,996.57	11,613,273.68	75.92	49.96
1 to 2 months	38	12,291.20	11,810.93	0.00	24,102.13	14.90	2,004,367.84	2,028,469.97	13.26	58.17
2 to 3 months	15	7,331.90	7,742.52	0.00	15,074.42	9.32	821,463.42	836,537.84	5.47	54.39
3 to 6 months	4	4,766.52	5,400.19	0.00	10,166.71	6.28	364,452.88	374,619.59	2.45	52.30
6 to 12 months	5	5,373.64	5,095.29	0.00	10,468.93	6.47	165,384.20	175,853.13	1.15	52.73
12 to 18 months	1	2,948.65	6,729.23	0.00	9,677.88	5.98	114,348.58	124,026.46	0.81	82.25
18 to 24 months	1	75.08	194.48	0.00	269.56	0.17	1,923.66	2,193.22	0.01	2.62
Over 2 years	2	26,297.54	14,459.42	0.00	40,756.96	25.19	101,744.64	142,501.60	0.93	49.27
Total	270	87,589.76	74,203.94	0.00	161,793.70		15,135,681.79	15,297,475.49		51.26

Each range includes the beginning but not the ending time

### Additional information