

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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) 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	39,549.70 379,874,868.50 39.55%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	4.4850% 10/18/2007 453.31 Gross 385.31 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	82,491.84 20,210,500.80 82.49%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	4.8650% 10/18/2007 1,025.60 Gross 871.76 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	82,491.84 12,373,776.00 82.49%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	5.4650% 10/18/2007 1,152.09 Gross 979.28 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		412,459,145.30	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	6.65	5.81	5.08	4.56	4.05	3.70	3.33	3.04
		Final Maturity	Years	06/11/2014	08/08/2013	11/15/2012	05/09/2012	11/02/2011	06/28/2011	02/12/2011	11/01/2010
Series B	Without optional redemption *	Average life	Years	7.77	6.89	6.16	5.55	5.02	4.57	4.19	3.85
		Final Maturity	Years	07/23/2015	09/07/2014	12/14/2013	05/03/2013	10/24/2012	05/13/2012	12/23/2011	08/22/2011
Series C	With optional redemption *	Average life	Years	6.65	5.81	5.08	4.56	4.05	3.70	3.33	3.04
		Final Maturity	Years	06/11/2014	08/08/2013	11/15/2012	05/09/2012	11/02/2011	06/28/2011	02/12/2011	11/01/2010
Series B	Without optional redemption *	Average life	Years	7.77	6.89	6.16	5.55	5.02	4.57	4.19	3.85
		Final Maturity	Years	07/23/2015	09/07/2014	12/14/2013	05/03/2013	10/24/2012	05/13/2012	12/23/2011	08/22/2011
Series C	Without optional redemption *	Average life	Years	7.77	6.89	6.16	5.55	5.02	4.57	4.19	3.85
		Final Maturity	Years	07/23/2015	09/07/2014	12/14/2013	05/03/2013	10/24/2012	05/13/2012	12/23/2011	08/22/2011

* 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	92.10%	379,874,868.50	9.70%	96.05%	960,500,000.00
Series B	4.90%	20,210,500.80	4.80%	2.45%	24,500,000.00
Series C	3.00%	12,373,776.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		412,459,145.30			1,000,000,000.00
Reserve Fund	1.80%	7,424,264.62	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,594,179.22	4.215%	
Servicer ppal collect not yet credited	2,245,617.74		
Servicer ints collect not yet credited	522,336.25		
Liabilities	Available	Balance	Interest
Subordinated Loan		7,424,264.62	4.092%
Start-up Loan		110,566.19	3.140%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,536	14,724
Principal		
Principal outstanding	397,826,538.82	1,000,011,381.36
Average loan	52,790.15	67,917.10
Minimum	10.61	44.03
Maximum	241,471.66	294,778.68
Interest rate		
Weighted average (wac)	5.00%	4.24%
Minimum	3.32%	3.00%
Maximum	6.75%	7.25%
Final maturity		
Weighted average (WARM) (months)	205	262
Minimum	10/01/2007	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	5.13%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.49%	82.98%
Mortgage Market: Savings Banks	10.04%	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%	0.59	6.72	0.23	7.30
10.01 - 20%	2.56	15.64	0.86	15.81
20.01 - 30%	5.61	25.45	1.99	25.69
30.01 - 40%	8.54	35.29	3.40	35.46
40.01 - 50%	13.10	45.19	6.65	45.37
50.01 - 60%	17.38	55.18	10.10	55.46
60.01 - 70%	27.85	65.44	14.89	65.52
70.01 - 80%	23.93	73.92	32.44	76.25
80.01 - 90%	0.44	80.30	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	56.66		69.70	
Minimum	0.03		0.07	
Maximum	80.61		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)	0.71%	0.85%	0.95%	1.15%	1.33%
Annual Percentage Rate (CPR)	8.21%	9.76%	10.84%	12.93%	14.83%

Geographic distribution

	Current	At constitution date
Andalucia	2.14%	2.41%
Aragon	0.87%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.56%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	3.98%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.81%	3.79%
Castilla-Leon	1.13%	1.09%
Catalonia	8.32%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.04%	17.44%
Murcia	0.87%	0.82%
Navarra	0.57%	0.55%
Valencia	56.85%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	312	39,099.54	33,396.76	0.00	72,496.30	37.83	17,258,358.07	17,330,854.37	80.56	51.50
1 to 2 months	40	14,931.93	14,627.13	0.00	29,559.06	15.42	2,237,967.25	2,267,526.31	10.54	51.60
2 to 3 months	16	11,228.85	15,154.03	0.00	26,382.88	13.77	1,426,474.87	1,452,857.75	6.75	58.47
3 to 6 months	3	1,354.00	1,791.73	0.00	3,145.73	1.64	106,674.73	109,820.46	0.51	56.81
6 to 12 months	5	7,987.59	7,893.68	0.00	15,881.27	8.29	190,243.34	206,124.61	0.96	55.40
18 to 24 months	1	85.51	216.63	0.00	302.14	0.16	1,913.23	2,215.37	0.01	2.65
Over 2 years	2	28,310.95	15,577.77	0.00	43,888.72	22.90	99,731.23	143,619.95	0.67	49.66
Total	379	102,998.37	88,657.73	0.00	191,656.10		21,321,362.72	21,513,018.82		51.88

Each range includes the beginning but not the ending time

Additional information