

# BANCAJA 5 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2007  
**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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original						Current	Original
Series A	ES0312884002	04/17/2003	9,605	38,011.33	100,000.00	Floating	3-M Euribor+0.270%	4.9250%	04/18/2035	01/18/2008	AAA	AAA
				365,098,824.65	960,500,000.00		18.Jan/Apr/Jul/Oct	478.41 Gross 406.65 Net	Quarterly	"Pass-Through"	Aaa	Aaa
Series B	ES0312884010	04/17/2003	245	79,283.14	100,000.00	Floating	3-M Euribor+0.650%	5.3050%	04/18/2035	To be determined	AAA	A
				19,424,369.30	24,500,000.00		18.Jan/Apr/Jul/Oct	1,074.86 Gross 913.63 Net	Quarterly	"Pass-Through"	A2	A2
				79.28%					18.Jan/Apr/Jul/Oct	Pro rata deferred start / Sequential	AA-	A
Series C	ES0312884028	04/17/2003	150	79,283.14	100,000.00	Floating	3-M Euribor+1.250%	5.9050%	04/18/2035	To be determined	A-	BBB
				11,892,471.00	15,000,000.00		18.Jan/Apr/Jul/Oct	1,196.43 Gross 1,016.97 Net	Quarterly	"Pass-Through"	Baa2	Baa2
				79.28%					18.Jan/Apr/Jul/Oct	Pro rata deferred start / Sequential	A-	BBB
<b>Total</b>				396,415,664.95	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		
				% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	Years	5.66	5.00	4.49	3.97	3.63	3.32	3.04	2.78		
		Date	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010			
	Final Maturity	Years	9.76	8.76	8.01	7.01	6.50	6.01	5.50	5.01			
		Date	10/18/2017	10/18/2016	01/18/2016	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013			
Series B	With optional redemption *	Average life	Years	6.83	6.11	5.51	4.99	4.55	4.16	3.83	3.54		
		Date	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011			
	Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02			
		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	5.66	5.00	4.49	3.97	3.63	3.32	3.04	2.78		
		Date	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010			
	Final Maturity	Years	9.76	8.76	8.01	7.01	6.50	6.01	5.50	5.01			
		Date	10/18/2017	10/18/2016	01/18/2016	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013			
Series C	Without optional redemption *	Average life	Years	6.83	6.11	5.51	4.99	4.55	4.16	3.83	3.54		
		Date	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011			
	Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02			
		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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	92.10%	365,098,824.65	9.70%	96.05%	960,500,000.00
Series B	4.90%	19,424,369.30	4.80%	2.45%	24,500,000.00
Series C	3.00%	11,892,471.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		396,415,664.95			1,000,000,000.00
Reserve Fund	1.80%	7,135,481.97	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,509,576.12	4.655%	
Servicer ppal collect not yet credited	3,543,246.52		
Servicer ints collect not yet credited	608,136.25		
Liabilities	Available	Balance	Interest
Subordinated Loan		7,135,481.97	4.092%
Start-up Loan		73,710.82	3.140%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,364	14,724	
Principal			
Principal outstanding	380,313,328.35	1,000,011,381.36	
Average loan	51,644.94	67,917.10	
Minimum	5.90	44.03	
Maximum	238,581.18	294,778.68	
Interest rate			
Weighted average (wac)	5.26%	4.24%	
Minimum	3.32%	3.00%	
Maximum	7.15%	7.25%	
Final maturity			
Weighted average (WARM) (months)	202	262	
Minimum	01/02/2008	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)	84.44%	82.98%	
Mortgage Market: Savings Banks	10.10%	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%	0.67	6.83	0.23	7.30
10.01 - 20%	2.73	15.63	0.86	15.81
20.01 - 30%	5.88	25.37	1.99	25.69
30.01 - 40%	9.17	35.28	3.40	35.46
40.01 - 50%	13.87	45.29	6.65	45.37
50.01 - 60%	17.27	55.31	10.10	55.46
60.01 - 70%	28.17	65.35	14.89	65.52
70.01 - 80%	22.10	73.80	32.44	76.25
80.01 - 90%	0.15	80.10	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	55.87		69.70	
Minimum	0.01		0.07	
Maximum	80.21		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)	1.11%	1.05%	0.96%	1.05%	1.31%
Annual Percentage Rate (CPR)	12.57%	11.95%	10.91%	11.85%	14.68%

### Geographic distribution

	Current	At constitution date
Andalucia	2.16%	2.41%
Aragon	0.87%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.54%	4.35%
Basque Country	1.03%	0.89%
Canary Islands	3.91%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.78%	3.79%
Castilla-Leon	1.16%	1.09%
Catalonia	8.12%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.13%	17.44%
Murcia	0.87%	0.82%
Navarra	0.58%	0.55%
Valencia	57.09%	54.03%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	244	39,506.64	28,882.40	0.00	68,389.04	35.97	14,437,072.65	14,505,461.69	79.57
1 to 2 months	37	14,535.69	13,440.21	0.00	27,975.90	14.71	1,979,389.03	2,007,364.93	11.01
2 to 3 months	18	10,112.55	15,020.74	0.00	25,133.29	13.22	1,285,345.15	1,310,478.44	7.19
3 to 6 months	2	571.50	807.50	0.00	1,379.00	0.73	51,482.61	52,861.61	0.29
6 to 12 months	1	2,619.86	1,718.33	0.00	4,338.19	2.28	37,354.72	41,692.91	0.23
12 to 18 months	4	6,943.83	8,626.87	0.00	15,570.70	8.19	150,508.99	166,079.69	0.91
Over 2 years	3	30,441.77	16,915.77	0.00	47,357.54	24.91	99,599.15	146,956.69	0.81
Subtotal	309	104,731.84	85,411.82	0.00	190,143.66	100.00	18,040,752.30	18,230,895.96	100.00
Total	309	104,731.84	85,411.82	0.00	190,143.66		18,040,752.30	18,230,895.96	51.08

Each range includes the beginning but not the ending time

### Additional information