

# BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2008  
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	36,340.60 349,051,463.00	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	4.7790% 04/18/2008 439.00 Gross 359.98 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	75,798.38 18,570,603.10	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	5.1590% 04/18/2008 988.47 Gross 810.55 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAA A2 AA-	A A2 A
Series C ES0312884028	04/17/2003 150	75,798.38 11,369,757.00	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	5.7590% 04/18/2008 1,103.43 Gross 904.81 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		378,991,823.10	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		
		Final Maturity	Years	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010		
Series B	Without optional redemption *	Average life	Years	6.83	6.11	5.51	4.99	4.55	4.16	3.83	3.54		
		Final Maturity	Years	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011		
Series C	With optional redemption *	Average life	Years	5.66	5.00	4.49	3.97	3.63	3.32	3.04	2.78		
		Final Maturity	Years	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010		
Series A	Without optional redemption *	Average life	Years	6.83	6.11	5.51	4.99	4.55	4.16	3.83	3.54		
		Final Maturity	Years	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011		
Series B	With optional redemption *	Average life	Years	5.66	5.00	4.49	3.97	3.63	3.32	3.04	2.78		
		Final Maturity	Years	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010		
Series C	Without optional redemption *	Average life	Years	6.83	6.11	5.51	4.99	4.55	4.16	3.83	3.54		
		Final Maturity	Years	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011		

\* 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%	349,051,463.00	9.70%	96.05%	960,500,000.00
Series B	4.90%	18,570,603.10	4.80%	2.45%	24,500,000.00
Series C	3.00%	11,369,757.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		378,991,823.10			1,000,000,000.00
Reserve Fund	1.80%	6,821,852.82	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,826,075.57	4.509%
Servicer ppal collect not yet credited		2,146,118.63	
Servicer ints collect not yet credited		604,622.15	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,821,852.82	5.509%
Start-up Loan		36,855.45	5.509%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,301	14,724	
Principal			
Principal outstanding	375,343,967.22	1,000,011,381.36	
Average loan	51,409.94	67,917.10	
Minimum	3.46	44.03	
Maximum	237,674.33	294,778.68	
Interest rate			
Weighted average (wac)	5.33%	4.24%	
Minimum	3.32%	3.00%	
Maximum	7.15%	7.25%	
Final maturity			
Weighted average (WARM) (months)	201	262	
Minimum	02/01/2008	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.28%	0.29%	
1-year EURIBOR/MIBOR	5.14%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.46%	82.98%	
Mortgage Market: Savings Banks	10.12%	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	6.88	0.23	7.30
10.01 - 20%	2.81	15.70	0.86	15.81
20.01 - 30%	5.93	25.28	1.99	25.69
30.01 - 40%	9.21	35.25	3.40	35.46
40.01 - 50%	14.05	45.24	6.65	45.37
50.01 - 60%	17.44	55.33	10.10	55.46
60.01 - 70%	28.16	65.36	14.89	65.52
70.01 - 80%	21.67	73.76	32.44	76.25
80.01 - 90%	0.06	80.06	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	55.68		69.70	
Minimum	0.00		0.07	
Maximum	80.08		94.75	

#### Additional information

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### Bond Paying Agent

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### 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)	0.86%	1.01%	0.91%	1.01%	1.31%
Annual Percentage Rate (CPR)	9.83%	11.49%	10.38%	11.52%	14.61%

### Geographic distribution

	Current	At constitution date
Andalucia	2.17%	2.41%
Aragon	0.88%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.50%	4.35%
Basque Country	1.04%	0.89%
Canary Islands	3.89%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.81%	3.79%
Castilla-Leon	1.17%	1.09%
Catalonia	8.08%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.23%	17.44%
Murcia	0.88%	0.82%
Navarra	0.59%	0.55%
Valencia	57.02%	54.03%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	240	32,202.95	28,090.04	0.00	60,292.99	30.69	13,061,859.21	13,122,152.20	75.13	50.74
1 to 2 months	52	17,255.53	19,072.02	0.00	36,327.55	18.49	2,833,990.98	2,870,318.53	16.43	53.27
2 to 3 months	12	10,143.56	7,643.80	0.00	17,787.36	9.05	595,469.26	613,256.62	3.51	45.56
3 to 6 months	4	3,494.99	8,600.68	0.00	12,095.67	6.16	492,618.64	504,714.31	2.89	59.27
12 to 18 months	5	10,355.96	11,181.70	0.00	21,537.66	10.96	187,071.44	208,609.10	1.19	56.07
Over 2 years	3	31,128.41	17,285.08	0.00	48,413.49	24.64	98,912.51	147,326.00	0.84	39.50
Subtotal	316	104,581.40	91,873.32	0.00	196,454.72	100.00	17,269,922.04	17,466,376.76	100.00	51.09
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>316</b>	<b>104,581.40</b>	<b>91,873.32</b>	<b>0.00</b>	<b>196,454.72</b>		<b>17,269,922.04</b>	<b>17,466,376.76</b>		<b>51.09</b>

Each range includes the beginning but not the ending time

### Additional information