BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's / S&P Current	Original
Series A ES0312884002	04/17/2003 9,605	54,929.13 527,594,293.65 54.93%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	2.7780% 04/18/2006 381.48 Gross 324.26 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	100,000.00 24,500,000.00 100.00%	100,000.00 24,500,000.00	Floating 3-M Euribor + 0.650% 18.Jan/Apr/Jul/Oct	3.1580% 04/18/2006 789.50 Gross 671.07 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2 A	A A2 A
Series C ES0312884028	04/17/2003 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor + 1.250% 18.Jan/Apr/Jul/Oct	3.7580% 04/18/2006 939.50 Gross 798.57 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2 BBB	BBB Baa2 BBB
Total		567,094,293.65	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
			% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	9.87	5.51	5.18	4.84	4.57	4.32	4.08	3.90
			Date	12/12/2015	08/04/2011	04/06/2011	12/03/2010	08/25/2010	05/25/2010	02/28/2010	12/25/2009
		Final Maturity	Years	17.98	11.22	10.72	9.97	9.47	8.97	8.47	8.22
			Date	01/18/2024	04/18/2017	10/18/2016	01/18/2016	07/18/2015	01/18/2015	07/18/2014	04/18/2014
	Without optional redemption *	Average life	Years	10.48	6.22	5.86	5.53	5.23	4.96	4.72	4.49
			Date	07/22/2016	04/21/2012	12/08/2011	08/10/2011	04/23/2011	01/15/2011	10/17/2010	07/28/2010
		Final Maturity	Years	26.98	26.98	26.98	26.98	26.98	26.98	26.98	26.98
			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 B	With optional redemption *	Average life	Years	11.15	6.24	5.87	5.49	5.17	4.88	4.62	4.42
			Date	03/22/2017	04/26/2012	12/13/2011	07/27/2011	04/01/2011	12/18/2010	09/12/2010	07/01/2010
		Final Maturity	Years	17.98	11.22	10.72	9.97	9.47	8.97	8.47	8.22
			Date	01/18/2024	04/18/2017	10/18/2016	01/18/2016	07/18/2015	01/18/2015	07/18/2014	04/18/2014
	Without optional redemption *	Average life	Years	11.84	7.06	6.64	6.27	5.93	5.62	5.35	5.09
			Date	12/01/2017	02/18/2013	09/20/2012	05/08/2012	01/03/2012	09/13/2011	06/04/2011	03/05/2011
		Final Maturity	Years	26.98	26.98	26.98	26.98	26.98	26.98	26.98	26.98
			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	11.15	6.24	5.87	5.49	5.17	4.88	4.62	4.42
			Date	03/22/2017	04/26/2012	12/13/2011	07/27/2011	04/01/2011	12/18/2010	09/12/2010	07/01/2010
		Final Maturity	Years	17.98	11.22	10.72	9.97	9.47	8.97	8.47	8.22
			Date	01/18/2024	04/18/2017	10/18/2016	01/18/2016	07/18/2015	01/18/2015	07/18/2014	04/18/2014
	Without optional redemption *	Average life	Years	11.84	7.06	6.64	6.27	5.93	5.62	5.35	5.09
			Date	12/01/2017	02/18/2013	09/20/2012	05/08/2012	01/03/2012	09/13/2011	06/04/2011	03/05/2011
		Final Maturity	Years	26.98	26.98	26.98	26.98	26.98	26.98	26.98	26.98
			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		% CE	At issue date		% CE
Series A	93.03%	527,594,293.65	8.56%	96.05%	960,500,000.00	4.85%
Series B	4.32%	24,500,000.00	4.24%	2.45%	24,500,000.00	2.40%
Series C	2.65%	15,000,000.00	1.59%	1.50%	15,000,000.00	0.90%
Issue of Bonds		567,094,293.65			1,000,000,000.00	
Reserve Fund	1.59%	9,000,000.00		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,072,620.18	2.508%
Servicer ppal collect not yet credited		5,124,345.69	
Servicer ints collect not yet credited		567,735.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		9,000,000.00	3.508%
Start-up Loan		331,698.41	3.508%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,619	14,724
Principal		
Principal outstanding	559,443,682.19	1,000,011,381.36
Average loan	58,160.27	67,917.10
Minimum	8.54	44.03
Maximum	270,323.27	294,778.68
Interest rate		
Weighted average (wac)	3.34%	4.24%
Minimum	2.30%	3.00%
Maximum	5.00%	7.25%
Final maturity		
Weighted average (WARM) (months)	226	262
Minimum	02/01/2006	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (distribution)		
3-month EURIBOR/MIBOR	0.31	0.29
1-year EURIBOR/MIBOR	5.21	5.54
1-year EURIBOR/MIBOR (Mortgage Market)	84.32	82.98
Mortgage Market: Savings Banks	10.16	11.18
Savings Banks Lending Rate (CECA Indicator)	0.00	0.00

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.45	7.01	0.23	7.30
10.01 - 20%	1.74	15.83	0.86	15.81
20.01 - 30%	3.86	25.49	1.99	25.69
30.01 - 40%	6.55	35.39	3.40	35.46
40.01 - 50%	10.47	45.40	6.65	45.37
50.01 - 60%	14.25	55.12	10.10	55.46
60.01 - 70%	23.01	65.47	14.89	65.52
70.01 - 80%	34.23	74.75	32.44	76.25
80.01 - 90%	5.44	81.54	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		61.30		69.70
Minimum		0.01		0.07
Maximum		83.69		94.75

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.43%	1.70%	1.46%	1.54%	1.36%
Annual Percentage Rate (CPR)	15.82%	18.60%	16.21%	17.00%	15.15%

Geographic distribution

	Current	At constitution date
Andalucia	2.19%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.08%	4.35%
Basque Country	0.99%	0.89%
Canary Islands	4.17%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.75%	3.79%
Castilla-Leon	1.09%	1.09%
Catalonia	8.66%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.18%	17.44%
Murcia	0.80%	0.82%
Navarra	0.51%	0.55%
Valencia	56.00%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	309	49,648.06	27,503.66	0.00	77,151.72	40.71	18,469,085.02	18,546,236.74	75.17	57.04
1 to 2 months	56	18,029.56	15,099.73	0.00	33,129.29	17.48	3,638,746.23	3,671,875.52	14.88	63.89
2 to 3 months	23	14,021.97	9,706.16	0.00	23,728.13	12.52	1,419,204.43	1,442,932.56	5.85	47.93
3 to 6 months	12	8,287.24	7,662.20	0.00	15,949.44	8.42	648,742.23	664,691.67	2.69	60.32
6 to 12 months	1	1,544.09	2,244.86	0.00	3,788.95	2.00	112,548.10	116,337.05	0.47	85.55
18 to 24 months	3	17,667.64	11,279.87	0.00	28,947.51	15.27	172,807.30	201,754.81	0.82	52.33
Over 2 years	2	2,577.93	4,253.37	0.00	6,831.30	3.60	23,097.57	29,928.87	0.12	32.76
Total	406	111.776,49	77,749.85	0.00	189,526.34		24,484,230.88	24,673,757.22		57.40

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