

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
Currency: EUR

Date of constitution
04/14/2003

VAT Reg. no.
G83624684

Management Company
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	9.33	5.24	4.89	4.61	4.35	4.10	3.88	3.71	
		Date	07/28/2015	06/26/2011	02/17/2011	11/06/2010	08/02/2010	05/07/2010	02/14/2010	12/14/2009		
		Final Maturity	Years	17.56	11.06	10.31	9.81	9.30	8.81	8.30	8.05	
	Without optional redemption *	Date	10/18/2023	04/18/2017	07/18/2016	01/18/2016	07/18/2015	01/18/2015	07/18/2014	04/18/2014		
		Average life	Years	9.96	5.94	5.59	5.28	5.00	4.74	4.51	4.29	
		Date	03/14/2016	03/07/2012	11/01/2011	07/09/2011	03/28/2011	12/25/2010	10/01/2010	07/15/2010		
Series B	With optional redemption *	Final Maturity	Years	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	
		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		
		Average life	Years	10.63	5.98	5.57	5.25	4.95	4.68	4.42	4.23	
	Without optional redemption *	Date	11/11/2016	03/20/2012	10/23/2011	06/23/2011	03/11/2011	12/01/2010	08/30/2010	06/21/2010		
		Final Maturity	Years	17.56	11.06	10.31	9.81	9.30	8.81	8.30	8.05	
		Date	10/18/2023	04/18/2017	07/18/2016	01/18/2016	07/18/2015	01/18/2015	07/18/2014	04/18/2014		
Series C	With optional redemption *	Average life	Years	11.35	6.78	6.37	6.02	5.69	5.40	5.14	4.90	
		Date	08/01/2017	01/06/2013	08/12/2012	04/03/2012	12/08/2011	08/24/2011	05/19/2011	02/20/2011		
		Final Maturity	Years	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	
	Without optional redemption *	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		
		Average life	Years	10.63	5.98	5.57	5.25	4.95	4.68	4.42	4.23	
		Date	11/11/2016	03/20/2012	10/23/2011	06/27/2011	03/11/2011	12/01/2010	08/30/2010	06/21/2010		
Series D	With optional redemption *	Final Maturity	Years	17.56	11.06	10.31	9.81	9.30	8.81	8.30	8.05	
		Date	10/18/2023	04/18/2017	07/18/2016	01/18/2016	07/18/2015	01/18/2015	07/18/2014	04/18/2014		
		Average life	Years	11.35	6.78	6.37	6.02	5.69	5.40	5.14	4.90	
	Without optional redemption *	Date	08/01/2017	01/06/2013	08/12/2012	04/03/2012	12/08/2011	08/24/2011	05/19/2011	02/20/2011		
		Final Maturity	Years	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	
		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	
Series A	93.03%	527,594,293.65	8.56%	96.05%	960,500,000.00
Series B	4.32%	24,500,000.00	4.24%	2.45%	24,500,000.00
Series C	2.65%	15,000,000.00	1.59%	1.50%	15,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,293,502.78	2.508%	
Servicer ppal collect not yet credited	6,580,541.90		
Servicer ints collect not yet credited	573,207.32		
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	9,301	14,724	
Principal			
Principal outstanding	535,916,313.65	1,000,011,381.36	
Average loan	57,619.21	67,917.10	
Minimum	38.29	44.03	
Maximum	268,915.11	294,778.68	
Interest rate			
Weighted average (wac)	3.47%	4.24%	
Minimum	2.60%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	224	262	
Minimum	04/01/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.32	0.29	
1-year EURIBOR/MIBOR	5.28	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.30	82.98	
Mortgage Market: Savings Banks	10.09	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%	0.45	6.89	0.23	7.30
10.01 - 20%	1.83	15.80	0.86	15.81
20.01 - 30%	4.02	25.50	1.99	25.69
30.01 - 40%	6.76	35.38	3.40	35.46
40.01 - 50%	10.86	45.40	6.65	45.37
50.01 - 60%	14.67	55.09	10.10	55.46
60.01 - 70%	23.77	65.45	14.89	65.52
70.01 - 80%	33.08	74.67	32.44	76.25
80.01 - 90%	4.56	81.41	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALT)	60.72		69.70	
Minimum	0.03		0.07	
Maximum	83.35		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)	1.87%	1.62%	1.62%	1.57%	1.38%
Annual Percentage Rate (CPR)	20.26%	17.78%	17.80%	17.30%	15.35%

Geographic distribution		
	Current	At constitution date
Andalucia	2.18%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.96%	4.35%
Basque Country	1.02%	0.89%
Canary Islands	4.19%	4.07%
Cantabria	0.01%	0.03%
Castilla-La Mancha	3.75%	3.79%
Castilla-Leon	1.10%	1.09%
Catalonia	8.56%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.26%	17.44%
Murcia	0.82%	0.82%
Navarra	0.51%	0.55%
Valencia	56.07%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	273	45,560.13	24,128.56	0.00	69,688.69	43.16	16,375,008.66	16,444,697.35	78.51	57.96
1 to 2 months	49	15,219.12	11,957.03	0.00	27,176.15	16.83	2,785,348.67	2,812,524.82	13.43	59.42
2 to 3 months	15	9,595.57	6,644.33	0.00	16,239.90	10.06	1,007,031.65	1,023,271.55	4.89	62.15
3 to 6 months	8	5,970.30	4,921.03	0.00	10,891.33	6.75	422,920.20	433,811.53	2.07	62.04
6 to 12 months	1	899.64	1,284.29	0.00	2,183.93	1.35	58,115.02	60,298.95	0.29	77.16
18 to 24 months	3	16,051.92	12,046.80	0.00	28,098.72	17.40	112,064.64	140,163.36	0.67	36.35
Over 2 years	2	2,786.98	4,387.80	0.00	7,174.78	4.44	22,888.52	30,063.30	0.14	32.91
Total	351	96,083.66	65,369.84	0.00	161,453.50		20,783,377.36	20,944,830.86		58.17