

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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	51,427.45 493,960,657.25 51.43%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.0320% 07/18/2006 394.15 Gross 335.03 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2006 "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	3.4120% 07/18/2006 862.48 Gross 733.11 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	4.0120% 07/18/2006 1,014.14 Gross 862.02 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		533,460,657.25	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A	% Monthly CPR (SMM)		0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64
	% Annual equivalent CPR		0.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
	With optional redemption *	Average life	Years	9.75	6.23	5.50	4.86	4.39	3.62	3.29
		Final Maturity	Years	01/28/2016	07/21/2012	10/27/2011	03/09/2011	09/19/2010	04/06/2010	12/10/2009
	Without optional redemption *	Average life	Years	10.42	7.01	6.25	5.61	5.07	4.61	4.21
		Final Maturity	Years	09/26/2016	05/02/2013	07/27/2012	12/07/2011	05/24/2011	12/07/2010	07/15/2010
	With optional redemption *	Average life	Years	10.42	6.67	5.87	5.20	4.70	4.21	3.87
		Final Maturity	Years	09/26/2016	12/26/2012	03/12/2012	07/09/2011	01/08/2011	07/16/2010	03/13/2010
	Without optional redemption *	Average life	Years	11.14	7.50	6.68	6.00	5.42	4.93	4.51
		Final Maturity	Years	06/16/2017	10/28/2013	01/01/2013	04/27/2012	09/30/2011	04/04/2011	11/01/2010
Series B	With optional redemption *	Average life	Years	10.42	6.67	5.87	5.20	4.70	4.21	3.87
		Final Maturity	Years	09/26/2016	12/26/2012	03/12/2012	07/09/2011	01/08/2011	07/16/2010	03/13/2010
	Without optional redemption *	Average life	Years	11.14	7.50	6.68	6.00	5.42	4.93	4.51
		Final Maturity	Years	06/16/2017	10/28/2013	01/01/2013	04/27/2012	09/30/2011	04/04/2011	11/01/2010
	With optional redemption *	Average life	Years	10.42	6.67	5.87	5.20	4.70	4.21	3.87
		Final Maturity	Years	09/26/2016	12/26/2012	03/12/2012	07/09/2011	01/08/2011	07/16/2010	03/13/2010
	Without optional redemption *	Average life	Years	11.14	7.50	6.68	6.00	5.42	4.93	4.51
		Final Maturity	Years	06/16/2017	10/28/2013	01/01/2013	04/27/2012	09/30/2011	04/04/2011	11/01/2010
	With optional redemption *	Average life	Years	10.42	6.67	5.87	5.20	4.70	4.21	3.87
		Final Maturity	Years	09/26/2016	12/26/2012	03/12/2012	07/09/2011	01/08/2011	07/16/2010	03/13/2010
Series C	With optional redemption *	Average life	Years	10.42	6.67	5.87	5.20	4.70	4.21	3.87
		Final Maturity	Years	09/26/2016	12/26/2012	03/12/2012	07/09/2011	01/08/2011	07/16/2010	03/13/2010
	Without optional redemption *	Average life	Years	11.14	7.50	6.68	6.00	5.42	4.93	4.51
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	With optional redemption *	Average life	Years	10.42	6.67	5.87	5.20	4.70	4.21	3.87
		Final Maturity	Years	09/26/2016	12/26/2012	03/12/2012	07/09/2011	01/08/2011	07/16/2010	03/13/2010

* 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	92.60%	493,960,657.25	9.09%	96.05%	960,500,000.00	4.85%
Series B	4.59%	24,500,000.00	4.50%	2.45%	24,500,000.00	2.40%
Series C	2.81%	15,000,000.00	1.69%	1.50%	15,000,000.00	0.90%
Issue of Bonds		533,460,657.25			1,000,000,000.00	
Reserve Fund	1.69%	9,000,000.00		0.90%	9,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		15,478,301.52	2.762%	
Servicer ppal collect not yet credited		1,755,005.69		
Servicer ints collect not yet credited		252,526.89		
Liabilities		Available	Balance	Interest
Subordinated Loan			9,000,000.00	3.762%
Start-up Loan			294,843.04	3.762%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,173	14,724
Principal			
Principal outstanding		526,020,719.84	1,000,011,381.36
Average loan		57,344.46	67,917.10
Minimum		4.27	44.03
Maximum		268,228.46	294,778.68
Interest rate			
Weighted average (wac)		3.55%	4.24%
Minimum		2.60%	3.00%
Maximum		5.00%	7.25%
Final maturity			
Weighted average (WARM) (months)		223	262
Minimum		05/01/2006	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (distribution)			
3-month EURIBOR/MIBOR		0.32	0.29
1-year EURIBOR/MIBOR		5.31	5.54
1-year EURIBOR/MIBOR (Mortgage Market)		84.29	82.98
Mortgage Market: Savings Banks		10.08	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%	0.47	6.92	0.23	7.30
10.01 - 20%	1.85	15.87	0.86	15.81
20.01 - 30%	4.05	25.51	1.99	25.69
30.01 - 40%	6.84	35.33	3.40	35.46
40.01 - 50%	11.13	45.38	6.65	45.37
50.01 - 60%	14.37	55.16	10.10	55.46
60.01 - 70%	24.11	65.49	14.89	65.52
70.01 - 80%	32.59	74.65	32.44	76.25
80.01 - 90%	4.11	81.34	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALT V)	60.48			69.70
Minimum	0.01			0.07
Maximum	83.18			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)	1.44%	1.62%	1.66%	1.56%	1.38%
Annual Percentage Rate (CPR)	15.96%	17.83%	18.22%	17.21%	15.37%

Geographic distribution		
	Current	At constitution date
Andalucia	2.17%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.94%	4.35%
Basque Country	1.02%	0.89%
Canary Islands	4.14%	4.07%
Cantabria	0.01%	0.03%
Castilla-La Mancha	3.70%	3.79%
Castilla-Leon	1.11%	1.09%
Catalonia	8.49%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.60%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.29%	17.44%
Murcia	0.83%	0.82%
Navarra	0.51%	0.55%
Valencia	56.23%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	306	49,726.09	26,920.57	0.00	76,646.66	42.83	18,776,438.63	18,853,085.29	77.37	57.17
1 to 2 months	59	21,341.02	17,032.52	0.00	38,373.54	21.44	3,934,535.10	3,972,908.64	16.31	59.50
2 to 3 months	17	6,678.19	5,436.09	0.00	12,114.28	6.77	828,965.45	841,079.73	3.45	53.84
3 to 6 months	7	6,313.38	5,095.89	0.00	11,409.27	6.38	419,284.83	430,694.10	1.77	70.73
6 to 12 months	3	1,762.39	2,205.21	0.00	3,967.60	2.22	93,585.22	97,552.82	0.40	46.99
18 to 24 months	2	0.40	4,690.92	0.00	4,691.32	2.62	73.98	4,765.30	0.02	3.14
Over 2 years	3	19,625.86	12,113.97	0.00	31,739.83	17.74	134,091.82	165,831.65	0.68	50.98
Total	397	105,447.33	73,495.17	0.00	178,942.50		24,186,975.03	24,365,917.53		57.32