

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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	48,136.92 462,355,116.60 48.14%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.3620% 10/18/2006 413.58 Gross 351.54 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2006 "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	3.7420% 10/18/2006 956.29 Gross 812.85 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	4.3420% 10/18/2006 1,109.62 Gross 943.18 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		501,855,116.60	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	0,43	0,51	0,60	0,69	0,78	0,87	0,97		
		% Annual equivalent CPR											
Series A	With optional redemption *	Average life	Years	9.48	6.47	6.04	5.69	5.32	5.02	4.74	4.48		
			Date	02/19/2016	02/16/2013	09/11/2012	05/06/2012	12/23/2011	09/05/2011	05/26/2011	02/20/2011		
		Final Maturity	Years	16.89	12.39	11.64	11.14	10.39	9.89	9.39	8.88		
			Date	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015		
		Without optional redemption *	Average life	Years	10.20	7.32	6.89	6.50	6.15	5.82	5.52	5.25	
			Date	11/09/2016	12/23/2013	07/20/2013	02/28/2013	10/21/2012	06/25/2012	03/07/2012	11/28/2011		
	Series B	With optional redemption *	Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	
				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	
			Without optional redemption *	Average life	Years	9.52	6.50	6.07	5.72	5.35	5.05	4.77	4.51
				Date	03/07/2016	03/01/2013	09/23/2012	05/18/2012	01/04/2012	09/16/2011	06/06/2011	03/02/2011	
			Final Maturity	Years	16.89	12.39	11.64	11.14	10.39	9.89	9.39	8.88	
				Date	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
Series C		With optional redemption *	Without optional redemption *	Average life	Years	10.25	7.36	6.93	6.54	6.18	5.85	5.55	5.28
				Date	11/26/2016	01/06/2014	08/02/2013	03/13/2013	11/03/2012	07/07/2012	03/19/2012	12/09/2011	
			Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	
				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	
			Without optional redemption *	Average life	Years	9.52	6.50	6.07	5.72	5.35	5.05	4.77	4.51
				Date	03/07/2016	03/01/2013	09/23/2012	05/18/2012	01/04/2012	09/16/2011	06/06/2011	03/02/2011	
	Series D	With optional redemption *	Final Maturity	Years	16.89	12.39	11.64	11.14	10.39	9.89	9.39	8.88	
				Date	07/18/2023	01/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	
			Without optional redemption *	Average life	Years	10.25	7.36	6.93	6.54	6.18	5.85	5.55	5.28
				Date	11/26/2016	01/06/2014	08/02/2013	03/13/2013	11/03/2012	07/07/2012	03/19/2012	12/09/2011	
			Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40	
				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	92.13%	462,355,116.60	9.66%	96.05%	960,500,000.00
Series B	4.88%	24,500,000.00	4.78%	2.45%	24,500,000.00
Series C	2.99%	15,000,000.00	1.79%	1.50%	15,000,000.00
Issue of Bonds		501,855,116.60			1,000,000,000.00
Reserve Fund	1.79%	9,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,238,522.51	3.092%	
Servicer ppal collect not yet credited	2,729,886.16		
Servicer ints collect not yet credited	566,952.89		
Liabilities	Available	Balance	Interest
Subordinated Loan		9,000,000.00	4.092%
Start-up Loan		257,987.67	3.140%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,666	14,724
Principal			
Principal outstanding		487,958,808.32	1,000,011,381.36
Average loan		56,307.27	67,917.10
Minimum		1.80	44.03
Maximum		265,458.90	294,778.68
Interest rate			
Weighted average (wac)		3.89%	4.24%
Minimum		2.67%	3.00%
Maximum		5.75%	7.25%
Final maturity			
Weighted average (WARM) (months)		218	262
Minimum		09/02/2006	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (distribution)			
3-month EURIBOR/MIBOR		0.31	0.29
1-year EURIBOR/MIBOR		5.25	5.54
1-year EURIBOR/MIBOR (Mortgage Market)		84.37	82.98
Mortgage Market: Savings Banks		10.06	11.18
Savings Banks Lending Rate (CECA Indicator)		0.00	0.00

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	
0.01 - 10%	0.48	6.92	0.23
10.01 - 20%	2.04	15.77	0.86
20.01 - 30%	4.36	25.58	1.99
30.01 - 40%	7.53	35.37	3.40
40.01 - 50%	11.51	45.46	6.65
50.01 - 60%	15.37	55.14	10.10
60.01 - 70%	24.70	65.38	14.89
70.01 - 80%	31.05	74.34	32.44
80.01 - 90%	2.95	81.06	29.42
90.01 - 100%			0.01
Weighted average (WALT)	59.46		69.70
Minimum	0.00		0.07
Maximum	82.50		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)	0.95%	1.33%	1.52%	1.52%	1.39%
Annual Percentage Rate (CPR)	10.85%	14.84%	16.75%	16.77%	15.44%

Geographic distribution

	Current	At constitution date
Andalucia	2.14%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.73%	4.35%
Basque Country	1.03%	0.89%
Canary Islands	4.19%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.71%	3.79%
Castilla-Leon	1.13%	1.09%
Catalonia	8.30%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.25%	17.44%
Murcia	0.84%	0.82%
Navarra	0.53%	0.55%
Valencia	56.55%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	279	45,412.71	29,419.48	0.00	74,832.19	42.60	18,262,277.29	18,337,109.48	78.63	54.67
1 to 2 months	56	18,723.86	16,825.99	0.00	35,549.85	20.24	3,590,984.38	3,626,534.23	15.55	51.38
2 to 3 months	9	4,845.12	4,861.11	0.00	9,706.23	5.53	618,465.85	628,172.08	2.69	60.48
3 to 6 months	7	4,230.11	5,495.91	0.00	9,726.02	5.54	434,032.01	443,758.03	1.90	70.72
6 to 12 months	2	913.09	1,346.85	0.00	2,259.94	1.29	50,381.85	52,641.79	0.23	34.97
12 to 18 months	1	1,420.56	2,249.42	0.00	3,669.98	2.09	57,594.10	61,264.08	0.26	78.39
Over 2 years	4	22,789.53	17,116.84	0.00	39,906.37	22.72	131,002.53	170,908.90	0.73	42.86
Total	358	98,334.98	77,315.60	0.00	175,650.58		23,144,738.01	23,320,388.59		54.37

Additional information