

# BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2006  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                          | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's / S&P |                    |
|                          |                        | Current                                                       | Original                     |                                                            |                                                       | Final maturity (legal)                        | Next                                                                             | Current                         | Original           |
| Series A<br>ES0312884002 | 04/17/2003<br>9,605    | 48,136.92<br>462,355,116.60<br>48.14%                         | 100,000.00<br>960,500,000.00 | Floating<br>3-M Euribor + 0.270%<br>18.Jan/Apr/Jul/Oct     | 3.3620%<br>10/18/2006<br>413.58 Gross<br>351.54 Net   | 04/18/2035<br>Quarterly<br>18.Jan/Apr/Jul/Oct | 10/18/2006<br>"Pass-Through"                                                     | AAA<br>Aaa<br>AAA               | AAA<br>Aaa<br>AAA  |
| Series B<br>ES0312884010 | 04/17/2003<br>245      | 100,000.00<br>24,500,000.00<br>100.00%                        | 100,000.00<br>24,500,000.00  | Floating<br>3-M Euribor + 0.650%<br>18.Jan/Apr/Jul/Oct     | 3.7420%<br>10/18/2006<br>956.29 Gross<br>812.85 Net   | 04/18/2035<br>Quarterly<br>18.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A<br>A2<br>A                    | A<br>A2<br>A       |
| Series C<br>ES0312884028 | 04/17/2003<br>150      | 100,000.00<br>15,000,000.00<br>100.00%                        | 100,000.00<br>15,000,000.00  | Floating<br>3-M Euribor + 1.250%<br>18.Jan/Apr/Jul/Oct     | 4.3420%<br>10/18/2006<br>1,109.62 Gross<br>943.18 Net | 04/18/2035<br>Quarterly<br>18.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB<br>Baa2<br>BBB              | BBB<br>Baa2<br>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       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       | 1,64       | 1,84       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 0,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      | 18,00      | 20,00      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 9.22       | 5.20       | 4.63       | 4.14       | 3.74       | 3.44       | 3.12       | 2.87       |
|                                                                                                                     |                               |                         | Date  | 12/17/2015 | 12/10/2011 | 05/18/2011 | 11/18/2010 | 06/27/2010 | 03/07/2010 | 11/10/2009 | 08/11/2009 |
|                                                                                                                     |                               | Final Maturity          | Years | 16.56      | 10.31      | 9.31       | 8.31       | 7.55       | 7.05       | 6.31       | 5.80       |
|                                                                                                                     | Without optional redemption * |                         | Date  | 04/18/2023 | 01/18/2017 | 01/18/2016 | 01/18/2015 | 04/18/2014 | 10/18/2013 | 01/18/2013 | 07/18/2012 |
|                                                                                                                     |                               | Average life            | Years | 9.98       | 6.02       | 5.41       | 4.90       | 4.46       | 4.08       | 3.75       | 3.46       |
|                                                                                                                     |                               |                         | Date  | 09/20/2016 | 10/06/2012 | 02/26/2012 | 08/22/2011 | 03/14/2011 | 10/26/2010 | 06/28/2010 | 03/15/2010 |
| Series B                                                                                                            | With optional redemption *    | Final Maturity          | Years | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      |
|                                                                                                                     |                               |                         | 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 | 9.27       | 5.23       | 4.66       | 4.17       | 3.77       | 3.46       | 3.14       | 2.89       |
|                                                                                                                     | Without optional redemption * |                         | Date  | 01/04/2016 | 12/22/2011 | 05/29/2011 | 11/28/2010 | 07/06/2010 | 03/16/2010 | 11/19/2009 | 08/20/2009 |
|                                                                                                                     |                               | Final Maturity          | Years | 16.56      | 10.31      | 9.31       | 8.31       | 7.55       | 7.05       | 6.31       | 5.80       |
|                                                                                                                     |                               |                         | Date  | 04/18/2023 | 01/18/2017 | 01/18/2016 | 01/18/2015 | 04/18/2014 | 10/18/2013 | 01/18/2013 | 07/18/2012 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 10.03      | 6.06       | 5.45       | 4.93       | 4.48       | 4.10       | 3.77       | 3.49       |
|                                                                                                                     |                               |                         | Date  | 10/09/2016 | 10/19/2012 | 03/10/2012 | 09/02/2011 | 03/24/2011 | 11/05/2010 | 07/08/2010 | 03/25/2010 |
|                                                                                                                     |                               | Final Maturity          | Years | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      |
|                                                                                                                     | 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 | 9.27       | 5.23       | 4.66       | 4.17       | 3.77       | 3.46       | 3.14       | 2.89       |
|                                                                                                                     |                               |                         | Date  | 01/04/2016 | 12/22/2011 | 05/29/2011 | 11/28/2010 | 07/06/2010 | 03/16/2010 | 11/19/2009 | 08/20/2009 |
| Series D                                                                                                            | With optional redemption *    | Final Maturity          | Years | 16.56      | 10.31      | 9.31       | 8.31       | 7.55       | 7.05       | 6.31       | 5.80       |
|                                                                                                                     |                               |                         | Date  | 04/18/2023 | 01/19/2017 | 01/19/2016 | 01/19/2015 | 04/18/2014 | 10/19/2013 | 01/18/2013 | 07/18/2012 |
|                                                                                                                     |                               | Average life            | Years | 10.03      | 6.06       | 5.45       | 4.93       | 4.48       | 4.10       | 3.77       | 3.49       |
|                                                                                                                     | Without optional redemption * |                         | Date  | 10/09/2016 | 10/19/2012 | 03/10/2012 | 09/02/2011 | 03/24/2011 | 11/05/2010 | 07/08/2010 | 03/25/2010 |
|                                                                                                                     |                               | Final Maturity          | Years | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      | 26.32      |
|                                                                                                                     |                               |                         | 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  |
| Series A                | 92.13% | 462,355,116.60 | 9.66%         | 96.05% | 960,500,000.00   | 4.85% |
| Series B                | 4.88%  | 24,500,000.00  | 4.78%         | 2.45%  | 24,500,000.00    | 2.40% |
| Series C                | 2.99%  | 15,000,000.00  | 1.79%         | 1.50%  | 15,000,000.00    | 0.90% |
| 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                       | 30,234,761.70 | 3.092%       |          |
| Servicer ppal collect not yet credited | 3,504,117.64  |              |          |
| Servicer ints collect not yet credited | 575,029.00    |              |          |
| 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                                       |  | 8,577          | 14,724               |
| Principal                                   |  |                |                      |
| Principal outstanding                       |  | 480,762,690.63 | 1,000,011,381.36     |
| Average loan                                |  | 56,052.55      | 67,917.10            |
| Minimum                                     |  | 29.72          | 44.03                |
| Maximum                                     |  | 264,760.73     | 294,778.68           |
| Interest rate                               |  |                |                      |
| Weighted average (wac)                      |  | 3.97%          | 4.24%                |
| Minimum                                     |  | 2.72%          | 3.00%                |
| Maximum                                     |  | 5.75%          | 7.25%                |
| Final maturity                              |  |                |                      |
| Weighted average (WARM) (months)            |  | 217            | 262                  |
| Minimum                                     |  | 10/01/2006     | 05/01/2003           |
| Maximum                                     |  | 11/14/2032     | 11/14/2032           |
| Index (distribution)                        |  |                |                      |
| 3-month EURIBOR/MIBOR                       |  | 0.31           | 0.29                 |
| 1-year EURIBOR/MIBOR                        |  | 5.26           | 5.54                 |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 84.35          | 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                | % LTV |
| 0.01 - 10%              |  | 0.48    | 6.92                 | 0.23  |
| 10.01 - 20%             |  | 2.09    | 15.69                | 0.86  |
| 20.01 - 30%             |  | 4.46    | 25.53                | 1.99  |
| 30.01 - 40%             |  | 7.65    | 35.35                | 3.40  |
| 40.01 - 50%             |  | 11.60   | 45.47                | 6.65  |
| 50.01 - 60%             |  | 15.54   | 55.19                | 10.10 |
| 60.01 - 70%             |  | 24.88   | 65.37                | 14.89 |
| 70.01 - 80%             |  | 30.64   | 74.27                | 32.44 |
| 80.01 - 90%             |  | 2.67    | 80.98                | 29.42 |
| 90.01 - 100%            |  |         |                      | 0.01  |
| Weighted average (WALT) |  | 59.23   |                      | 69.70 |
| Minimum                 |  | 0.02    |                      | 0.07  |
| Maximum                 |  | 82.33   |                      | 94.75 |

### Additional information

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BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006  
Currency: EUR



Date of constitution  
04/14/2003

VAT Reg. no.  
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Bancaja

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Bancaja

Fund Auditors  
Ernst&Young

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.06%         | 1.11%         | 1.38%         | 1.50%          | 1.38%      |
| Annual Percentage Rate (CPR) | 11.99%        | 12.54%        | 15.37%        | 16.59%         | 15.36%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.14%   | 2.41%                |
| Aragon                  | 0.86%   | 0.92%                |
| Asturias                | 0.02%   | 0.02%                |
| Balearic Islands        | 3.71%   | 4.35%                |
| Basque Country          | 1.03%   | 0.89%                |
| Canary Islands          | 4.11%   | 4.07%                |
| Cantabria               | 0.02%   | 0.03%                |
| Castilla-La Mancha      | 3.71%   | 3.79%                |
| Castilla-Leon           | 1.14%   | 1.09%                |
| Catalonia               | 8.31%   | 9.03%                |
| Extremadura             | 0.06%   | 0.05%                |
| Galicia                 | 0.63%   | 0.49%                |
| La Rioja                | 0.02%   | 0.03%                |
| Madrid                  | 16.19%  | 17.44%               |
| Murcia                  | 0.85%   | 0.82%                |
| Navarra                 | 0.52%   | 0.55%                |
| Valencia                | 56.67%  | 54.03%               |

| Current delinquency |        |              |           |       |            |       |                  |               |       |                                |
|---------------------|--------|--------------|-----------|-------|------------|-------|------------------|---------------|-------|--------------------------------|
| Aging               | Assets | Overdue debt |           |       |            |       | Outstanding debt | Total debt    |       | % Total debt / Appraisal Value |
|                     |        | Principal    | Interest  | Other | Total      | %     |                  |               | %     |                                |
| Up to 1 month       | 260    | 42,310.13    | 25,706.80 | 0.00  | 68,016.93  | 37.65 | 15,063,001.13    | 15,131,018.06 | 72.63 | 52.39                          |
| 1 to 2 months       | 61     | 21,029.74    | 18,672.55 | 0.00  | 39,702.29  | 21.98 | 4,029,244.67     | 4,068,946.96  | 19.53 | 54.82                          |
| 2 to 3 months       | 15     | 7,177.04     | 6,795.84  | 0.00  | 13,972.88  | 7.74  | 871,209.32       | 885,182.20    | 4.25  | 54.89                          |
| 3 to 6 months       | 6      | 5,090.24     | 6,270.09  | 0.00  | 11,360.33  | 6.29  | 450,906.32       | 462,266.65    | 2.22  | 73.91                          |
| 6 to 12 months      | 2      | 1,016.50     | 1,513.56  | 0.00  | 2,530.06   | 1.40  | 50,278.44        | 52,808.50     | 0.25  | 35.08                          |
| 12 to 18 months     | 1      | 1,518.07     | 2,465.40  | 0.00  | 3,983.47   | 2.21  | 57,496.59        | 61,480.06     | 0.30  | 78.67                          |
| Over 2 years        | 4      | 23,585.82    | 17,481.00 | 0.00  | 41,066.82  | 22.73 | 130,206.24       | 171,273.06    | 0.82  | 42.95                          |
| Total               | 349    | 101,727.54   | 78,905.24 | 0.00  | 180,632.78 |       | 20,652,342.71    | 20,832,975.49 |       | 53.18                          |