

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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	45,739.51 439,327,993.55 45.74%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.7720% 01/18/2007 440.91 Gross 374.77 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2007 "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	4.1520% 01/18/2007 1,061.07 Gross 901.91 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	4.7520% 01/18/2007 1,214.40 Gross 1,032.24 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		478,827,993.55	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	0,51	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	
Series A	With optional redemption *	Average life	Years	9.34	5.98	5.26	4.69	4.18	3.78	3.47	3.19	
		Final Maturity	Years	16.39	11.39	10.14	9.14	8.14	7.39	6.89	6.39	
			Date	04/18/2023	04/18/2018	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	
	Without optional redemption *	Average life	Years	10.13	6.87	6.13	5.51	4.98	4.54	4.15	3.82	
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
			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	8.92	5.71	5.03	4.48	4.00	3.61	3.32	3.05	
		Final Maturity	Years	16.39	11.39	10.14	9.14	8.14	7.39	6.89	6.39	
			Date	04/18/2023	04/18/2018	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	
	Without optional redemption *	Average life	Years	9.67	6.56	5.85	5.26	4.76	4.33	3.97	3.65	
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
			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	8.92	5.71	5.03	4.48	4.00	3.61	3.32	3.05	
		Final Maturity	Years	16.39	11.39	10.14	9.14	8.14	7.39	6.89	6.39	
			Date	04/18/2023	04/18/2018	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	
	Without optional redemption *	Average life	Years	9.67	6.56	5.85	5.26	4.76	4.33	3.97	3.65	
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
			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	91.75%	439,327,993.55	10.05%	96.05%	960,500,000.00
Series B	5.12%	24,500,000.00	4.93%	2.45%	24,500,000.00
Series C	3.13%	15,000,000.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		478,827,993.55			1,000,000,000.00
Reserve Fund	1.80%	8,618,903.88	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,934,448.66	3.502%
Servicer ppal collect not yet credited		3,624,397.35	
Servicer ints collect not yet credited		579,174.23	
Liabilities		Available	Balance
Subordinated Loan			8,618,903.88
Start-up Loan			221,132.30

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,485	14,724
Principal			
Principal outstanding		473,382,292.03	1,000,011,381.36
Average loan		55,790.49	67,917.10
Minimum		72.85	44.03
Maximum		264,060.24	294,778.68
Interest rate			
Weighted average (wac)		4.07%	4.24%
Minimum		2.72%	3.00%
Maximum		5.75%	7.25%
Final maturity			
Weighted average (WARM) (months)		216	262
Minimum		11/01/2006	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.32%	0.29%
1-year EURIBOR/MIBOR		5.27%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		84.38%	82.98%
Mortgage Market: Savings Banks		10.03%	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%	0.49	6.85	0.23	7.30
10.01 - 20%	2.12	15.62	0.86	15.81
20.01 - 30%	4.58	25.50	1.99	25.69
30.01 - 40%	7.76	35.36	3.40	35.46
40.01 - 50%	11.55	45.42	6.65	45.37
50.01 - 60%	15.80	55.17	10.10	55.46
60.01 - 70%	24.97	65.35	14.89	65.52
70.01 - 80%	30.32	74.20	32.44	76.25
80.01 - 90%	2.41	80.92	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTIV)	59.01			69.70
Minimum	0.10			0.07
Maximum	82.16			94.75

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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)	1.13%	1.04%	1.33%	1.49%	1.37%
Annual Percentage Rate (CPR)	12.79%	11.82%	14.85%	16.53%	15.30%

Geographic distribution		
	Current	At constitution date
Andalucia	2.17%	2.41%
Aragon	0.85%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.72%	4.35%
Basque Country	1.03%	0.89%
Canary Islands	4.08%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.69%	3.79%
Castilla-Leon	1.14%	1.09%
Catalonia	8.28%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.10%	17.44%
Murcia	0.85%	0.82%
Navarra	0.53%	0.55%
Valencia	56.79%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	292	47,215.07	29,537.20	0.00	76,752.27	40.60	17,758,560.89	17,835,313.16	79.35	53.43
1 to 2 months	45	16,900.29	13,734.95	0.00	30,635.24	16.20	2,615,633.21	2,646,268.45	11.77	49.54
2 to 3 months	18	9,081.16	9,563.44	0.00	18,644.60	9.86	1,109,282.43	1,127,927.03	5.02	58.95
3 to 6 months	7	6,757.95	6,173.24	0.00	12,931.19	6.84	450,904.80	463,835.99	2.06	60.79
6 to 12 months	2	2,526.00	4,386.71	0.00	6,912.71	3.66	164,067.43	170,980.14	0.76	78.58
12 to 18 months	2	1,664.27	2,816.94	0.00	4,481.21	2.37	59,349.13	63,830.34	0.28	39.42
Over 2 years	3	24,382.77	14,317.18	0.00	38,699.95	20.47	129,334.91	168,034.86	0.75	51.66
Total	369	108,527.51	80,529.66	0.00	189,057.17		22,287,132.80	22,476,189.97		53.38