

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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 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	43,357.96 416,453,205.80 43.36%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	4.0160% 04/18/2007 435.31 Gross 370.01 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	90,435.01 22,156,577.45 90.44%	100,000.00 24,500,000.00	Floating 3-M Euribor + 0.650% 18.Jan/Apr/Jul/Oct	4.3960% 04/18/2007 993.88 Gross 844.80 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ A2 A	A A2 A
Series C ES0312884028	04/17/2003 150	90,435.01 13,565,251.50 90.44%	100,000.00 15,000,000.00	Floating 3-M Euribor + 1.250% 18.Jan/Apr/Jul/Oct	4.9960% 04/18/2007 1,129.53 Gross 960.10 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 BBB	BBB Baa2 BBB
Total		452,175,034.75	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A	With optional redemption *	Average life	Years	5.09	4.53	4.04	3.64	3.34	3.07	2.83	2.60
			Date	04/30/2012	10/09/2011	04/12/2011	11/19/2010	08/02/2010	04/25/2010	01/25/2010	11/03/2009
		Final Maturity	Years	9.81	8.81	7.81	7.05	6.56	6.05	5.56	5.05
		Date	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	
	Without optional redemption *	Average life	Years	5.99	5.39	4.88	4.44	4.07	3.74	3.46	3.21
			Date	03/23/2013	08/16/2012	02/13/2012	09/07/2011	04/23/2011	12/25/2010	09/13/2010	06/13/2010
Final Maturity		Years	25.82	25.82	25.82	25.82	25.82	25.82	25.82	25.82	
	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		
Series B	With optional redemption *	Average life	Years	5.09	4.53	4.04	3.64	3.34	3.07	2.83	2.60
			Date	04/30/2012	10/09/2011	04/12/2011	11/19/2010	08/02/2010	04/25/2010	01/25/2010	11/03/2009
		Final Maturity	Years	9.81	8.81	7.81	7.05	6.56	6.05	5.56	5.05
		Date	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	
	Without optional redemption *	Average life	Years	5.99	5.39	4.88	4.44	4.07	3.74	3.46	3.21
			Date	03/23/2013	08/16/2012	02/13/2012	09/07/2011	04/23/2011	12/25/2010	09/13/2010	06/13/2010
Final Maturity		Years	25.82	25.82	25.82	25.82	25.82	25.82	25.82	25.82	
	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		
Series C	With optional redemption *	Average life	Years	5.09	4.53	4.04	3.64	3.34	3.07	2.83	2.60
			Date	04/30/2012	10/09/2011	04/12/2011	11/19/2010	08/02/2010	04/25/2010	01/25/2010	11/03/2009
		Final Maturity	Years	9.81	8.81	7.81	7.05	6.56	6.05	5.56	5.05
		Date	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	
	Without optional redemption *	Average life	Years	5.99	5.39	4.88	4.44	4.07	3.74	3.46	3.21
			Date	03/23/2013	08/16/2012	02/13/2012	09/07/2011	04/23/2011	12/25/2010	09/13/2010	06/13/2010
Final Maturity		Years	25.82	25.82	25.82	25.82	25.82	25.82	25.82	25.82	
	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	92.10%	416,453,205.80	9.70%	96.05%	960,500,000.00
Series B	4.90%	22,156,577.45	4.80%	2.45%	24,500,000.00
Series C	3.00%	13,565,251.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		452,175,034.75			1,000,000,000.00
Reserve Fund	1.80%	8,139,150.63	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,281,577.82	3.746%	
Servicer ppai collect not yet credited	3,644,013.61		
Servicer ints collect not yet credited	608,471.73		
Liabilities	Available	Balance	Interest
Subordinated Loan		8,139,150.63	4.092%
Start-up Loan		184,276.93	3.140%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,972	14,724
Principal		
Principal outstanding	432,243,184.56	1,000,011,381.36
Average loan	54,220.17	67,917.10
Minimum	1.00	44.03
Maximum	260,113.92	294,778.68
Interest rate		
Weighted average (wac)	4.64%	4.24%
Minimum	3.25%	3.00%
Maximum	6.50%	7.25%
Final maturity		
Weighted average (WARM) (months)	211	262
Minimum	04/03/2007	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.33%	0.29%
1-year EURIBOR/MIBOR	5.14%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.48%	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	% Pool % LTV
0.01 - 10%	0.55	6.91	0.23 7.30
10.01 - 20%	2.24	15.78	0.86 15.81
20.01 - 30%	5.21	25.55	1.99 25.69
30.01 - 40%	8.18	35.43	3.40 35.46
40.01 - 50%	12.49	45.44	6.65 45.37
50.01 - 60%	16.19	55.31	10.10 55.46
60.01 - 70%	26.40	65.42	14.89 66.52
70.01 - 80%	27.39	74.03	32.44 76.25
80.01 - 90%	1.34	80.65	29.42 83.99
90.01 - 100%			0.01 93.34
Weighted average (WALT)	57.88		69.70
Minimum	0.00		0.07
Maximum	81.43		94.75

Additional information

BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 03/31/2007
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.29%	1.22%	1.34%	1.36%	1.38%
Annual Percentage Rate (CPR)	14.43%	13.66%	14.98%	15.18%	15.31%

Geographic distribution

	Current	At constitution date
Andalucia	2.19%	2.41%
Aragon	0.88%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.68%	4.35%
Basque Country	1.04%	0.89%
Canary Islands	4.08%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.68%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.33%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.60%	0.49%
La Rioja	0.02%	0.03%
Madrid	15.96%	17.44%
Murcia	0.85%	0.82%
Navarra	0.55%	0.55%
Valencia	56.87%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	247	43,158.26	29,637.18	0.00	72,795.44	42.49	14,921,183.86	14,993,979.30	80.09	53.83
1 to 2 months	44	15,001.67	13,409.52	0.00	28,411.19	16.59	2,463,616.53	2,492,027.72	13.31	45.68
2 to 3 months	12	4,666.98	5,076.06	0.00	9,743.04	5.69	519,425.75	529,168.79	2.83	49.18
3 to 6 months	8	5,463.04	5,285.92	0.00	10,748.96	6.27	352,843.84	363,592.80	1.94	55.53
6 to 12 months	3	4,494.43	7,257.90	0.00	11,752.33	6.86	186,771.65	198,523.98	1.06	77.06
12 to 18 months	1	64.90	174.40	0.00	239.30	0.14	1,933.84	2,173.14	0.01	2.59
Over 2 years	2	24,314.38	13,299.90	0.00	37,614.28	21.96	103,727.80	141,342.08	0.75	48.87
Total	317	97,163.66	74,140.88	0.00	171,304.54		18,549,503.27	18,720,807.81		52.48

Each range includes the beginning but not the ending time

Additional information