

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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	39,549.70 379,874,868.50 39.55%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	4.4850% 10/18/2007 453.31 Gross 385.31 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	82,491.84 20,210,500.80 82.49%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	4.8650% 10/18/2007 1,025.60 Gross 871.76 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ A2 AA-	A A2 A
Series C ES0312884028	04/17/2003 150	82,491.84 12,373,776.00 82.49%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	5.4650% 10/18/2007 1,152.09 Gross 979.28 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 A-	BBB Baa2 BBB
Total		412,459,145.30	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	5.90	5.23	4.65	4.19	3.78	3.41	3.13	2.93
		Date	06/22/2013	10/21/2012	03/22/2012	10/07/2011	05/11/2011	12/27/2010	09/14/2010	07/03/2010	
		Final Maturity	Years	10.48	9.48	8.47	7.72	6.97	6.22	5.72	5.47
	Without optional redemption *	Average life	Years	6.95	6.22	5.60	5.07	4.62	4.23	3.90	3.60
		Date	07/11/2014	10/16/2013	03/04/2013	08/24/2012	03/13/2012	10/23/2011	06/21/2011	03/05/2011	
		Final Maturity	Years	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Series B	With optional redemption *	Average life	Years	5.90	5.23	4.65	4.19	3.78	3.41	3.13	2.93
		Date	06/22/2013	10/21/2012	03/22/2012	10/07/2011	05/11/2011	12/27/2010	09/14/2010	07/03/2010	
		Final Maturity	Years	10.48	9.48	8.47	7.72	6.97	6.22	5.72	5.47
	Without optional redemption *	Average life	Years	6.95	6.22	5.60	5.07	4.62	4.23	3.90	3.60
		Date	07/11/2014	10/16/2013	03/04/2013	08/24/2012	03/13/2012	10/23/2011	06/21/2011	03/05/2011	
		Final Maturity	Years	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Series C	With optional redemption *	Average life	Years	5.90	5.23	4.65	4.19	3.78	3.41	3.13	2.93
		Date	06/22/2013	10/21/2012	03/22/2012	10/07/2011	05/11/2011	12/27/2010	09/14/2010	07/03/2010	
		Final Maturity	Years	10.48	9.48	8.47	7.72	6.97	6.22	5.72	5.47
	Without optional redemption *	Average life	Years	6.95	6.22	5.60	5.07	4.62	4.23	3.90	3.60
		Date	07/11/2014	10/16/2013	03/04/2013	08/24/2012	03/13/2012	10/23/2011	06/21/2011	03/05/2011	
		Final Maturity	Years	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49

* 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%	379,874,868.50	9.70%	96.05%	960,500,000.00
Series B	4.90%	20,210,500.80	4.80%	2.45%	24,500,000.00
Series C	3.00%	12,373,776.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		412,459,145.30			1,000,000,000.00
Reserve Fund	1.80%	7,424,264.62	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,747,099.86	4.215%	
Servicer ppai collect not yet credited	3,722,032.62		
Servicer ints collect not yet credited	595,271.54		
Liabilities	Available	Balance	Interest
Subordinated Loan		7,424,264.62	4.092%
Start-up Loan		110,566.19	3.140%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,644	14,724
Principal			
Principal outstanding		406,937,639.63	1,000,011,381.36
Average loan		53,236.22	67,917.10
Minimum		6.17	44.03
Maximum		243,380.51	294,778.68
Interest rate			
Weighted average (wac)		4.87%	4.24%
Minimum		3.32%	3.00%
Maximum		6.75%	7.25%
Final maturity			
Weighted average (WARM) (months)		207	262
Minimum		08/04/2007	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.34%	0.29%
1-year EURIBOR/MIBOR		5.19%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		84.43%	82.98%
Mortgage Market: Savings Banks		10.04%	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 6.67	0.23 7.30
10.01 - 20%		2.47 15.67	0.86 15.81
20.01 - 30%		5.46 25.43	1.99 25.69
30.01 - 40%		8.37 35.28	3.40 35.46
40.01 - 50%		12.84 45.22	6.65 45.37
50.01 - 60%		17.26 55.18	10.10 55.46
60.01 - 70%		27.70 65.51	14.89 66.52
70.01 - 80%		24.62 73.99	32.44 75.25
80.01 - 90%		0.73 80.40	29.42 83.99
90.01 - 100%			0.01 93.34
Weighted average (WALTV)		57.04	69.70
Minimum		0.01	0.07
Maximum		80.88	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)	1.16%	1.10%	1.11%	1.20%	1.35%
Annual Percentage Rate (CPR)	13.05%	12.44%	12.59%	13.45%	15.07%

Geographic distribution		
	Current	At constitution date
Andalucia	2.18%	2.41%
Aragon	0.86%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.63%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	3.97%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.77%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.21%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.05%	17.44%
Murcia	0.87%	0.82%
Navarra	0.56%	0.55%
Valencia	56.90%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	225	32,000.67	25,372.27	0.00	57,372.94	35.93	12,407,139.14	12,464,512.08	76.11	51.28
1 to 2 months	42	15,892.90	17,358.09	0.00	33,250.99	20.82	2,754,226.82	2,787,477.81	17.02	56.17
2 to 3 months	13	5,059.48	7,766.32	0.00	12,825.80	8.03	719,949.63	732,775.43	4.47	54.35
3 to 6 months	1	323.45	860.28	0.00	1,183.73	0.74	41,010.46	42,194.19	0.26	69.59
6 to 12 months	5	6,687.90	6,297.43	0.00	12,985.33	8.13	191,834.03	204,819.36	1.25	55.05
18 to 24 months	1	78.54	201.88	0.00	280.42	0.18	1,920.20	2,200.62	0.01	2.63
Over 2 years	2	26,966.21	14,834.67	0.00	41,800.88	26.17	101,075.97	142,876.85	0.87	49.40
Total	289	87,009.15	72,690.94	0.00	159,700.09		16,217,156.25	16,376,856.34		52.11

Each range includes the beginning but not the ending time