

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	36,340.60 349,051,463.00 36.34%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	4.7790% 04/18/2008 439.00 Gross 359.98 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	75,798.38 18,570,603.10 75.80%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	5.1590% 04/18/2008 988.47 Gross 810.55 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA A2 AA-	A A2 A
Series C ES0312884028	04/17/2003 150	75,798.38 11,369,757.00 75.80%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	5.7590% 04/18/2008 1,103.43 Gross 904.81 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		378,991,823.10	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	Years	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010		
		Final Maturity	Years	10/18/2017	10/18/2016	01/18/2016	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013		
	Without optional redemption *	Average life	Years	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011		
		Final Maturity	Years	01/18/2033	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	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010		
		Final Maturity	Years	10/18/2017	10/18/2016	01/18/2016	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013		
	Without optional redemption *	Average life	Years	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011		
		Final Maturity	Years	01/18/2033	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	09/12/2013	01/16/2013	07/12/2012	01/06/2012	09/02/2011	05/12/2011	01/29/2011	10/27/2010		
		Final Maturity	Years	10/18/2017	10/18/2016	01/18/2016	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013		
	Without optional redemption *	Average life	Years	11/15/2014	02/26/2014	07/19/2013	01/12/2013	08/03/2012	03/16/2012	11/15/2011	08/01/2011		
		Final Maturity	Years	01/18/2033	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%	349,051,463.00	9.70%	96.05%	960,500,000.00
Series B	4.90%	18,570,603.10	4.80%	2.45%	24,500,000.00
Series C	3.00%	11,369,757.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		378,991,823.10			1,000,000,000.00
Reserve Fund	1.80%	6,821,852.82	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,826,075.57	4.509%	
Servicer ppai collect not yet credited	2,146,118.63		
Servicer ints collect not yet credited	604,622.15		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,821,852.82	5.509%
Start-up Loan		36,855.45	5.509%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,301	14,724
Principal		
Principal outstanding	375,343,967.22	1,000,011,381.36
Average loan	51,409.94	67,917.10
Minimum	3.46	44.03
Maximum	237,674.33	294,778.68
Interest rate		
Weighted average (wac)	5.33%	4.24%
Minimum	3.32%	3.00%
Maximum	7.15%	7.25%
Final maturity		
Weighted average (WARM) (months)	201	262
Minimum	02/01/2008	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.28%	0.29%
1-year EURIBOR/MIBOR	5.14%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.46%	82.98%
Mortgage Market: Savings Banks	10.12%	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%	0.67	6.88	0.23 7.30
10.01 - 20%	2.81	15.70	0.86 15.81
20.01 - 30%	5.93	25.28	1.99 25.69
30.01 - 40%	9.21	35.25	3.40 35.46
40.01 - 50%	14.05	45.24	6.65 45.37
50.01 - 60%	17.44	55.33	10.10 55.46
60.01 - 70%	28.16	65.36	14.89 65.52
70.01 - 80%	21.67	73.76	32.44 76.25
80.01 - 90%	0.06	80.06	29.42 83.99
90.01 - 100%			0.01 93.34
Weighted average (WALT)	55.68		69.70
Minimum	0.00		0.07
Maximum	80.08		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)	0.86%	1.01%	0.91%	1.01%	1.31%
Annual Percentage Rate (CPR)	9.83%	11.49%	10.38%	11.52%	14.61%

Geographic distribution

	Current	At constitution date
Andalucia	2.17%	2.41%
Aragon	0.88%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.50%	4.35%
Basque Country	1.04%	0.89%
Canary Islands	3.89%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.81%	3.79%
Castilla-Leon	1.17%	1.09%
Catalonia	8.08%	9.03%
Extremadura	0.07%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.23%	17.44%
Murcia	0.88%	0.82%
Navarra	0.59%	0.55%
Valencia	57.02%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	240	32,202.95	28,090.04	0.00	60,292.99	30.69	13,061,859.21	13,122,152.20	75.13	50.74
1 to 2 months	52	17,255.53	19,072.02	0.00	36,327.55	18.49	2,833,990.98	2,870,318.53	16.43	53.27
2 to 3 months	12	10,143.56	7,643.80	0.00	17,787.36	9.05	595,469.26	613,256.62	3.51	45.56
3 to 6 months	4	3,494.99	8,600.68	0.00	12,095.67	6.16	492,618.64	504,714.31	2.89	59.27
12 to 18 months	5	10,355.96	11,181.70	0.00	21,537.66	10.96	187,071.44	208,609.10	1.19	56.07
Over 2 years	3	31,128.41	17,285.08	0.00	48,413.49	24.64	98,912.51	147,326.00	0.84	39.50
Subtotal	316	104,581.40	91,873.32	0.00	196,454.72	100.00	17,269,922.04	17,466,376.76	100.00	51.09
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	316	104,581.40	91,873.32	0.00	196,454.72		17,269,922.04	17,466,376.76		51.09

Each range includes the beginning but not the ending time

Additional information