

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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	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	5.56	4.93	4.37	3.92	3.53	3.23	2.95	2.76		
		Date	10/21/2013	03/03/2013	08/10/2012	03/02/2012	10/09/2011	06/22/2011	03/13/2011	01/03/2011			
	Final Maturity	Years	9.81	8.81	7.81	7.05	6.30	5.81	5.30	5.05			
		Date	01/18/2018	01/18/2017	01/18/2016	04/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013			
	Without optional redemption *	Average life	Years	6.69	5.99	5.41	4.91	4.48	4.11	3.78	3.50		
		Date	12/05/2014	03/27/2014	08/25/2013	02/23/2013	09/20/2012	05/07/2012	01/10/2012	09/29/2011			
Series B	With optional redemption *	Average life	Years	5.56	4.93	4.37	3.92	3.53	3.23	2.95	2.76		
		Date	10/21/2013	03/03/2013	08/10/2012	03/02/2012	10/09/2011	06/22/2011	03/13/2011	01/03/2011			
	Final Maturity	Years	9.81	8.81	7.81	7.05	6.30	5.81	5.30	5.05			
		Date	01/18/2018	01/18/2017	01/18/2016	04/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013			
	Without optional redemption *	Average life	Years	6.69	5.99	5.41	4.91	4.48	4.11	3.78	3.50		
		Date	12/05/2014	03/27/2014	08/25/2013	02/23/2013	09/20/2012	05/07/2012	01/10/2012	09/29/2011			
Series C	With optional redemption *	Average life	Years	5.56	4.93	4.37	3.92	3.53	3.23	2.95	2.76		
		Date	10/21/2013	03/03/2013	08/10/2012	03/02/2012	10/09/2011	06/22/2011	03/13/2011	01/03/2011			
	Final Maturity	Years	9.81	8.81	7.81	7.05	6.30	5.81	5.30	5.05			
		Date	01/18/2018	01/18/2017	01/19/2016	04/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013			
	Without optional redemption *	Average life	Years	6.69	5.99	5.41	4.91	4.48	4.11	3.78	3.50		
		Date	12/05/2014	03/27/2014	08/25/2013	02/23/2013	09/20/2012	05/07/2012	01/10/2012	09/29/2011			
Series D	With optional redemption *	Average life	Years	5.56	4.93	4.37	3.92	3.53	3.23	2.95	2.76		
		Date	10/21/2013	03/03/2013	08/10/2012	03/02/2012	10/09/2011	06/22/2011	03/13/2011	01/03/2011			
	Final Maturity	Years	9.81	8.81	7.81	7.05	6.30	5.81	5.30	5.05			
		Date	01/18/2018	01/18/2017	01/19/2016	04/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013			
	Without optional redemption *	Average life	Years	6.69	5.99	5.41	4.91	4.48	4.11	3.78	3.50		
		Date	12/05/2014	03/27/2014	08/25/2013	02/23/2013	09/20/2012	05/07/2012	01/10/2012	09/29/2011			

* 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	20,973,374.48	4.509%	
Servicer ppai collect not yet credited	1,903,252.81		
Servicer ints collect not yet credited	593,396.34		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,821,852.82	4.092%
Start-up Loan		36,855.45	3.140%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,192	14,724
Principal		
Principal outstanding	366,783,197.43	1,000,011,381.36
Average loan	50,998.78	67,917.10
Minimum	5.84	44.03
Maximum	235,848.37	294,778.68
Interest rate		
Weighted average (wac)	5.44%	4.24%
Minimum	3.61%	3.00%
Maximum	7.15%	7.25%
Final maturity		
Weighted average (WARM) (months)	199	262
Minimum	04/01/2008	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	5.11%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.50%	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%	0.69	6.89	0.23 7.30
10.01 - 20%	2.92	15.76	0.86 15.81
20.01 - 30%	6.04	25.32	1.99 25.69
30.01 - 40%	9.36	35.28	3.40 35.46
40.01 - 50%	14.12	45.20	6.65 45.37
50.01 - 60%	17.62	55.31	10.10 55.46
60.01 - 70%	28.57	65.32	14.89 65.52
70.01 - 80%	20.69	73.66	32.44 76.25
80.01 - 90%			29.42 83.99
90.01 - 100%			0.01 93.34
Weighted average (WALTV)	55.36		69.70
Minimum	0.01		0.07
Maximum	79.83		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)	0.79%	0.76%	0.91%	0.93%	1.29%
Annual Percentage Rate (CPR)	9.04%	8.76%	10.44%	10.66%	14.40%

Geographic distribution

	Current	At constitution date
Andalucia	2.16%	2.41%
Aragon	0.86%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.47%	4.35%
Basque Country	1.05%	0.89%
Canary Islands	3.92%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.81%	3.79%
Castilla-Leon	1.18%	1.09%
Catalonia	8.08%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.27%	17.44%
Murcia	0.87%	0.82%
Navarra	0.58%	0.55%
Valencia	56.98%	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	261	39,605.20	35,908.01	0.00	75,513.21	35.49	14,240,892.96	14,316,406.17	77.25	48.00
1 to 2 months	46	13,778.81	16,682.45	0.00	30,461.26	14.32	2,485,153.33	2,515,614.59	13.57	48.09
2 to 3 months	17	9,068.53	12,835.54	0.00	21,904.07	10.30	1,024,670.88	1,046,574.95	5.65	62.04
3 to 6 months	4	3,467.81	6,955.76	0.00	10,423.57	4.90	285,227.04	295,650.61	1.60	47.36
12 to 18 months	5	10,994.73	12,900.95	0.00	23,895.68	11.23	185,499.55	209,395.23	1.13	56.28
Over 2 years	3	32,488.96	18,064.30	0.00	50,553.26	23.76	97,551.96	148,105.22	0.80	39.71
Subtotal	336	109,404.04	103,347.01	0.00	212,751.05	100.00	18,318,995.72	18,531,746.77	100.00	48.63
<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	336	109,404.04	103,347.01	0.00	212,751.05		18,318,995.72	18,531,746.77		48.63

Each range includes the beginning but not the ending time

Additional information