

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P Current Original	
Series A ES0312884002	04/17/2003 9,605	33,840.03 325,033,488.15 33.84%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	5.2270% 10/20/2008 461.86 Gross 378.73 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	70,582.74 17,292,771.30 70.58%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	5.6070% 10/20/2008 1,033.37 Gross 847.36 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	70,582.74 10,587,411.00 70.58%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	6.2070% 10/20/2008 1,143.95 Gross 938.04 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		352,913,670.45	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
% Monthly CPR (SMM)			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	7.15	6.15	5.35	4.73	4.24	3.80	3.47	3.17
		Final Maturity	Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011
	Without optional redemption *	Average life	Years	8.37	7.41	6.60	5.93	5.35	4.86	4.44	4.08
		Final Maturity	Date	01/10/2017	01/25/2016	04/07/2015	08/03/2014	01/06/2014	07/11/2013	02/07/2013	09/27/2012
	With optional redemption *	Average life	Years	7.15	6.15	5.35	4.73	4.24	3.80	3.47	3.17
		Final Maturity	Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011
Series B	With optional redemption *	Average life	Years	7.15	6.15	5.35	4.73	4.24	3.80	3.47	3.17
		Final Maturity	Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011
	Without optional redemption *	Average life	Years	8.37	7.41	6.60	5.93	5.35	4.86	4.44	4.08
		Final Maturity	Date	01/10/2017	01/25/2016	04/07/2015	08/03/2014	01/06/2014	07/11/2013	02/07/2013	09/27/2012
	With optional redemption *	Average life	Years	7.15	6.15	5.35	4.73	4.24	3.80	3.47	3.17
		Final Maturity	Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011
Series C	With optional redemption *	Average life	Years	7.15	6.15	5.35	4.73	4.24	3.80	3.47	3.17
		Final Maturity	Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011
	Without optional redemption *	Average life	Years	8.37	7.41	6.60	5.93	5.35	4.86	4.44	4.08
		Final Maturity	Date	01/10/2017	01/25/2016	04/07/2015	08/03/2014	01/06/2014	07/11/2013	02/07/2013	09/27/2012
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		Final Maturity	Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011

* 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%	325,033,488.15	9.70%	96.05%	960,500,000.00
Series B	4.90%	17,292,771.30	4.80%	2.45%	24,500,000.00
Series C	3.00%	10,587,411.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		352,913,670.45			1,000,000,000.00
Reserve Fund	1.80%	6,352,446.07	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,190,220.11	4.957%	
Servicer ppai collect not yet credited	1,463,749.15		
Servicer ints collect not yet credited	571,325.72		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,352,446.07	4.092%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,921	14,724
Principal		
Principal outstanding	345,853,813.49	1,000,011,381.36
Average loan	49,971.65	67,917.10
Minimum	6.43	44.03
Maximum	231,211.13	294,778.68
Interest rate		
Weighted average (wac)	5.61%	4.24%
Minimum	4.84%	3.00%
Maximum	7.36%	7.25%
Final maturity		
Weighted average (WARM) (months)	195	262
Minimum	09/01/2008	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.26%	0.29%
1-year EURIBOR/MIBOR	5.03%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.57%	82.98%
Mortgage Market: Savings Banks	10.14%	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%	0.80	6.87	0.23 7.30
10.01 - 20%	3.07	15.82	0.86 15.81
20.01 - 30%	6.46	25.21	1.99 25.69
30.01 - 40%	9.61	35.27	3.40 35.46
40.01 - 50%	14.55	45.08	6.65 45.37
50.01 - 60%	18.11	55.23	10.10 55.46
60.01 - 70%	28.98	65.14	14.89 65.52
70.01 - 80%	18.43	73.34	32.44 76.25
80.01 - 90%			29.42 83.99
90.01 - 100%			0.01 93.34
Weighted average (WALTV)	54.51		69.70
Minimum	0.00		0.07
Maximum	79.18		94.75

Additional information

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.65%	0.73%	0.82%	1.24%
Annual Percentage Rate (CPR)	6.10%	7.50%	8.45%	9.40%	13.95%

Geographic distribution

	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.87%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.43%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	3.94%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.85%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.23%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.19%	17.44%
Murcia	0.90%	0.82%
Navarra	0.56%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	213	35,582.88	28,738.83	0.00	64,321.71	28.39	11,956,713.25	12,021,034.96	73.33	47.96
from > 1 to ≤ 2 months	40	12,521.94	14,843.20	0.00	27,365.14	12.08	2,252,696.64	2,280,061.78	13.91	51.14
from > 2 to ≤ 3 months	11	9,551.42	10,610.23	0.00	20,161.65	8.90	883,064.05	903,225.70	5.51	52.23
from > 3 to ≤ 6 months	10	11,376.97	15,143.83	0.00	26,520.80	11.70	778,217.98	804,738.78	4.91	46.68
from > 6 to < 12 months	1	449.86	615.07	0.00	1,064.93	0.47	19,884.82	20,949.75	0.13	54.36
from ≥ 18 to < 24 months	5	14,258.47	16,929.60	0.00	31,188.07	13.76	181,534.59	212,722.66	1.30	57.17
from ≥ 2 years	3	35,888.24	20,084.12	0.00	55,972.36	24.70	94,152.68	150,125.04	0.92	40.25
Subtotal	283	119,629.78	106,964.88	0.00	226,594.66	100.00	16,166,264.01	16,392,858.67	100.00	48.55
<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	283	119,629.78	106,964.88	0.00	226,594.66		16,166,264.01	16,392,858.67		48.55

Additional information