

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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	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	Aa- 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	Date	7.23	01/10/2016	6.21	01/03/2015	5.40	03/13/2014	4.76	07/21/2013	4.26	01/20/2013	3.81	08/09/2012	3.47	04/09/2012	3.17	12/20/2011	
		Final Maturity	Years	Date	11.75	07/18/2020	10.25	01/18/2019	9.00	10/18/2017	8.00	10/18/2016	7.25	01/18/2016	6.50	04/18/2015	6.00	10/18/2014	5.50	04/18/2014	
	Without optional redemption *	Average life	Years	Date	8.49	04/16/2017	7.51	04/23/2016	6.70	06/29/2015	6.01	10/20/2014	5.42	03/21/2014	4.92	09/19/2013	4.49	04/15/2013	4.11	11/29/2012	
		Final Maturity	Years	Date	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	
	Series B	With optional redemption *	Average life	Years	Date	7.23	01/10/2016	6.21	01/03/2015	5.40	03/13/2014	4.76	07/21/2013	4.26	01/20/2013	3.81	08/09/2012	3.47	04/09/2012	3.17	12/20/2011
			Final Maturity	Years	Date	11.75	07/18/2020	10.25	01/18/2019	9.00	10/18/2017	8.00	10/18/2016	7.25	01/18/2016	6.50	04/18/2015	6.00	10/18/2014	5.50	04/18/2014
Series B	Without optional redemption *	Average life	Years	Date	8.49	04/16/2017	7.51	04/23/2016	6.70	06/29/2015	6.01	10/20/2014	5.42	03/21/2014	4.92	09/19/2013	4.49	04/15/2013	4.11	11/29/2012	
		Final Maturity	Years	Date	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	
	Series C	With optional redemption *	Average life	Years	Date	7.23	01/10/2016	6.21	01/03/2015	5.40	03/13/2014	4.76	07/21/2013	4.26	01/20/2013	3.81	08/09/2012	3.47	04/09/2012	3.17	12/20/2011
			Final Maturity	Years	Date	11.75	07/18/2020	10.25	01/18/2019	9.00	10/18/2017	8.00	10/18/2016	7.25	01/18/2016	6.50	04/18/2015	6.00	10/18/2014	5.50	04/18/2014
	Series C	Without optional redemption *	Average life	Years	Date	8.49	04/16/2017	7.51	04/23/2016	6.70	06/29/2015	6.01	10/20/2014	5.42	03/21/2014	4.92	09/19/2013	4.49	04/15/2013	4.11	11/29/2012
			Final Maturity	Years	Date	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	01/18/2033	24.26	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%	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	19,058,266.82	4.957%	
Servicer ppal collect not yet credited	1,727,997.90		
Servicer ints collect not yet credited	579,123.06		
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		6,881	14,724
Principal			
Principal outstanding		342,323,891.64	1,000,011,381.36
Average loan		49,749.15	67,917.10
Minimum		0.97	44.03
Maximum		230,271.13	294,778.68
Interest rate			
Weighted average (wac)		5.68%	4.24%
Minimum		1.00%	3.00%
Maximum		7.36%	7.25%
Final maturity			
Weighted average (WARM) (months)		195	262
Minimum		10/05/2008	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		5.00%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		84.58%	82.98%
Mortgage Market: Savings Banks		10.16%	11.18%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.80	6.83	0.23
10.01 - 20%		3.11	15.80	0.86
20.01 - 30%		6.50	25.12	1.99
30.01 - 40%		9.85	35.26	3.40
40.01 - 50%		14.50	45.08	6.65
50.01 - 60%		18.28	55.27	10.10
60.01 - 70%		29.07	65.14	14.89
70.01 - 80%		17.89	73.32	32.44
80.01 - 90%				29.42
90.01 - 100%				0.01
Weighted average (WALT)		54.35		69.70
Minimum		0.00		0.07
Maximum		79.04		94.75

Additional information

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.67%	0.70%	0.81%	1.23%
Annual Percentage Rate (CPR)	6.66%	7.71%	8.06%	9.26%	13.84%

Geographic distribution

	Current	At constitution date
Andalucia	2.21%	2.41%
Aragon	0.87%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.44%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	3.95%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.84%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.28%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.24%	17.44%
Murcia	0.91%	0.82%
Navarra	0.57%	0.55%
Valencia	56.67%	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	242	37,690.20	31,380.07	0.00	69,070.27	28.97	12,920,592.81	12,989,663.08	73.21	47.40
from > 1 to ≤ 2 months	43	13,179.02	18,575.40	0.00	31,754.42	13.32	2,665,146.05	2,696,900.47	15.20	55.63
from > 2 to ≤ 3 months	12	9,828.22	8,639.50	0.00	18,467.72	7.75	727,180.88	745,648.60	4.20	50.82
from > 3 to ≤ 6 months	8	7,099.12	16,786.03	0.00	23,885.15	10.02	833,991.24	857,876.39	4.84	54.48
from > 6 to < 12 months	2	2,428.28	3,073.45	0.00	5,501.73	2.31	82,629.44	88,131.17	0.50	37.66
from ≥ 18 to < 24 months	5	14,865.79	17,777.97	0.00	32,643.76	13.69	180,729.52	213,373.28	1.20	57.35
from ≥ 2 years	3	36,576.67	20,479.51	0.00	57,056.18	23.94	93,464.25	150,520.43	0.85	40.36
Subtotal	315	121,667.30	116,711.93	0.00	238,379.23	100.00	17,503,734.19	17,742,113.42	100.00	48.91
<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	315	121,667.30	116,711.93	0.00	238,379.23		17,503,734.19	17,742,113.42		48.91

Additional information