

BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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	32,724.24 314,316,325.20 32.72%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	5.3600% 01/19/2009 443.38 Gross 363.57 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	68,255.46 16,722,587.70 68.26%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	5.7400% 01/19/2009 990.35 Gross 812.09 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	68,255.46 10,238,319.00 68.26%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	6.3400% 01/19/2009 1,093.87 Gross 896.97 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		341,277,231.90	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	7.07	6.08	5.28	4.73	4.17	3.73	3.40	3.11
			Date	12/23/2015	12/26/2014	03/12/2014	08/21/2013	01/29/2013	08/22/2012	04/25/2012	01/08/2012
		Final Maturity	Years	11.64	10.14	8.89	8.14	7.14	6.38	5.88	5.38
			Date	07/18/2020	01/18/2019	10/18/2017	01/18/2017	01/18/2016	04/18/2015	10/18/2014	04/18/2014
	Without optional redemption *	Average life	Years	8.34	7.38	6.59	5.92	5.35	4.86	4.44	4.07
			Date	03/30/2017	04/17/2016	07/01/2015	10/29/2014	04/04/2014	10/08/2013	05/07/2013	12/25/2012
Series B	With optional redemption *	Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
		Average life	Years	7.07	6.08	5.28	4.73	4.17	3.73	3.40	3.11
			Date	12/23/2015	12/26/2014	03/12/2014	08/21/2013	01/29/2013	08/22/2012	04/25/2012	01/08/2012
	Without optional redemption *	Final Maturity	Years	11.64	10.14	8.89	8.14	7.14	6.38	5.88	5.38
			Date	07/18/2020	01/18/2019	10/18/2017	01/18/2017	01/18/2016	04/18/2015	10/18/2014	04/18/2014
Series C	With optional redemption *	Average life	Years	8.34	7.38	6.59	5.92	5.35	4.86	4.44	4.07
			Date	03/30/2017	04/17/2016	07/01/2015	10/29/2014	04/04/2014	10/08/2013	05/07/2013	12/25/2012
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
	Without optional redemption *	Average life	Years	7.07	6.08	5.28	4.73	4.17	3.73	3.40	3.11
			Date	12/23/2015	12/26/2014	03/12/2014	08/21/2013	01/29/2013	08/22/2012	04/25/2012	01/08/2012
Series D	With optional redemption *	Final Maturity	Years	11.64	10.14	8.89	8.14	7.14	6.38	5.88	5.38
			Date	07/18/2020	01/18/2019	10/18/2017	01/18/2017	01/18/2016	04/18/2015	10/18/2014	04/18/2014
		Average life	Years	8.34	7.38	6.59	5.92	5.35	4.86	4.44	4.07
			Date	03/30/2017	04/17/2016	07/01/2015	10/29/2014	04/04/2014	10/08/2013	05/07/2013	12/25/2012
	Without optional redemption *	Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15
			Date	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%	314,316,325.20	9.70%	96.05%	960,500,000.00	4.85%
Series B	4.90%	16,722,587.70	4.80%	2.45%	24,500,000.00	2.40%
Series C	3.00%	10,238,319.00	1.80%	1.50%	15,000,000.00	0.90%
Issue of Bonds		341,277,231.90			1,000,000,000.00	
Reserve Fund	1.80%	6,142,990.17		0.90%	9,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,475,057.07	5.090%
Servicer ppal collect not yet credited		3,379,747.28	
Servicer ints collect not yet credited		593,732.48	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,142,990.17	6.090%
Start-up Loan		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,757	14,724
Principal		
Principal outstanding	329,462,597.81	1,000,011,381.36
Average loan	48,758.71	67,917.10
Minimum	4.87	44.03
Maximum	227,425.69	294,778.68
Interest rate		
Weighted average (wac)	5.92%	4.24%
Minimum	4.84%	3.00%
Maximum	7.75%	7.25%
Final maturity		
Weighted average (WARM) (months)	192	262
Minimum	01/01/2009	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	4.93%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.57%	82.98%
Mortgage Market: Savings Banks	10.23%	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%	0.83	6.64	0.23 7.30
10.01 - 20%	3.42	15.66	0.86 15.81
20.01 - 30%	6.79	25.10	1.99 25.69
30.01 - 40%	10.47	35.41	3.40 35.46
40.01 - 50%	14.22	45.18	6.65 45.37
50.01 - 60%	18.98	55.39	10.10 55.46
60.01 - 70%	28.67	65.11	14.89 65.52
70.01 - 80%	16.62	73.15	32.44 76.25
80.01 - 90%			29.42 83.99
90.01 - 100%			0.01 93.34
Weighted average (WALTV)	53.77		69.70
Minimum	0.01		0.07
Maximum	78.65		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.82%	0.74%	0.74%	1.22%
Annual Percentage Rate (CPR)	12.71%	9.39%	8.55%	8.57%	13.65%

Geographic distribution		
	Current	At constitution date
Andalucia	2.20%	2.41%
Aragon	0.89%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.41%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	4.03%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.81%	3.79%
Castilla-Leon	1.08%	1.09%
Catalonia	8.30%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.33%	17.44%
Murcia	0.92%	0.82%
Navarra	0.56%	0.55%
Valencia	56.57%	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	193	30,123.61	28,585.69	0.00	58,709.30	21.83	10,681,833.01	10,740,542.31	66.42	53.14
from > 1 to ≤ 2 months	50	16,577.95	22,013.60	0.00	38,591.55	14.35	2,976,713.77	3,015,305.32	18.65	50.21
from > 2 to ≤ 3 months	15	8,201.70	10,854.52	0.00	19,056.22	7.09	851,804.83	870,861.05	5.39	46.84
from > 3 to ≤ 6 months	9	11,401.41	12,568.08	0.00	23,969.49	8.91	650,496.54	674,466.03	4.17	54.36
from > 6 to < 12 months	6	10,769.51	22,059.56	0.00	32,829.07	12.21	546,559.35	579,388.42	3.58	47.10
from ≥ 18 to < 24 months	2	5,234.39	10,024.64	0.00	15,259.03	5.67	34,740.19	49,999.22	0.31	30.84
from ≥ 2 years	6	50,227.78	30,260.96	0.00	80,488.74	29.93	160,553.62	241,042.36	1.49	41.35
Subtotal	281	132,536.35	136,367.05	0.00	268,903.40	100.00	15,902,701.31	16,171,604.71	100.00	51.68
<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	281	132,536.35	136,367.05	0.00	268,903.40		15,902,701.31	16,171,604.71		51.68