

BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	31,497.31 302,531,662.55 31.50%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	2.7800% 04/20/2009 221.34 Gross 181.50 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	65,696.35 16,095,605.75 65.70%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	3.1600% 04/20/2009 524.77 Gross 430.31 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	65,696.35 9,854,452.50 65.70%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	3.7600% 04/20/2009 624.41 Gross 512.02 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		328,481,720.80	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A	With optional redemption *	Average life	Years	6.08	5.27	4.64	4.14	3.69	3.36	3.06	2.78		
			Date	02/28/2015	05/10/2014	09/19/2013	03/21/2013	10/10/2012	06/11/2012	02/21/2012	11/12/2011		
		Final Maturity	Years	9.97	8.72	7.72	6.97	6.21	5.72	5.21	4.72		
	Without optional redemption *		Date	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013		
		Average life	Years	7.43	6.62	5.94	5.36	4.86	4.44	4.07	3.74		
			Date	07/05/2016	09/13/2015	01/07/2015	06/10/2014	12/11/2013	07/08/2013	02/23/2013	10/28/2012		
Series B	With optional redemption *	Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98		
			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	6.08	5.27	4.64	4.14	3.69	3.36	3.06	2.78		
	Without optional redemption *		Date	02/28/2015	05/10/2014	09/19/2013	03/21/2013	10/10/2012	06/11/2012	02/21/2012	11/12/2011		
		Final Maturity	Years	9.97	8.72	7.72	6.97	6.21	5.72	5.21	4.72		
			Date	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013		
Series C	With optional redemption *	Average life	Years	7.43	6.62	5.94	5.36	4.86	4.44	4.07	3.74		
			Date	07/05/2016	09/13/2015	01/07/2015	06/10/2014	12/11/2013	07/08/2013	02/23/2013	10/28/2012		
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98		
	Without optional redemption *		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	6.08	5.27	4.64	4.14	3.69	3.36	3.06	2.78		
			Date	02/28/2015	05/10/2014	09/19/2013	03/21/2013	10/10/2012	06/11/2012	02/21/2012	11/12/2011		
Series D	With optional redemption *	Final Maturity	Years	9.97	8.72	7.72	6.97	6.21	5.72	5.21	4.72		
			Date	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013		
		Average life	Years	7.43	6.62	5.94	5.36	4.86	4.44	4.07	3.74		
	Without optional redemption *		Date	07/05/2016	09/13/2015	01/07/2015	06/10/2014	12/11/2013	07/08/2013	02/23/2013	10/28/2012		
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98		
			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%	302,531,662.55	9.70%	96.05%	960,500,000.00
Series B	4.90%	16,095,605.75	4.80%	2.45%	24,500,000.00
Series C	3.00%	9,854,452.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		328,481,720.80			1,000,000,000.00
Reserve Fund	1.80%	5,912,670.98	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,129,834.60	2.510%
Servicer ppal collect not yet credited		1,965,089.61	
Servicer ints collect not yet credited		509,976.15	
Liabilities	Available	Balance	Interest
Subordinated Loan		5,912,670.98	3.510%
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		6,705	14,724
Principal			
Principal outstanding		324,956,086.90	1,000,011,381.36
Average loan		48,464.74	67,917.10
Minimum		4.48	44.03
Maximum		226,511.00	294,778.68
Interest rate			
Weighted average (wac)		5.87%	4.24%
Minimum		3.95%	3.00%
Maximum		7.75%	7.25%
Final maturity			
Weighted average (WARM) (months)		191	262
Minimum		02/01/2009	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		4.90%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		84.58%	82.98%
Mortgage Market: Savings Banks		10.25%	11.18%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.85	6.67	0.23
10.01 - 20%		3.54	15.77	0.86
20.01 - 30%		6.79	25.09	1.99
30.01 - 40%		10.42	35.38	3.40
40.01 - 50%		14.33	45.10	6.65
50.01 - 60%		19.03	55.38	10.10
60.01 - 70%		29.30	65.16	14.89
70.01 - 80%		15.75	73.22	32.44
80.01 - 90%				29.42
90.01 - 100%				0.01
Weighted average (WALTV)		53.63		69.70
Minimum		0.01		0.07
Maximum		78.53		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.83%	0.74%	0.75%	1.21%
Annual Percentage Rate (CPR)	10.46%	9.57%	8.58%	8.63%	13.61%

Geographic distribution		
	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.90%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.37%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.04%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.83%	3.79%
Castilla-Leon	1.09%	1.09%
Catalonia	8.34%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.34%	17.44%
Murcia	0.93%	0.82%
Navarra	0.57%	0.55%
Valencia	56.48%	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	204	30,736.98	28,143.82	0.00	58,880.80	20.52	11,284,881.83	11,343,762.63	66.10	48.84
from > 1 to ≤ 2 months	51	21,463.18	25,264.73	0.00	46,727.91	16.28	3,284,231.28	3,330,959.19	19.41	51.02
from > 2 to ≤ 3 months	19	8,372.34	11,626.79	0.00	19,999.13	6.97	936,125.87	956,125.00	5.57	42.32
from > 3 to ≤ 6 months	9	9,247.61	13,778.35	0.00	23,025.96	8.02	571,425.79	594,451.75	3.46	58.45
from > 6 to < 12 months	6	13,092.95	25,393.80	0.00	38,486.75	13.41	584,623.48	623,110.23	3.63	46.15
from ≥ 12 to < 18 months	1	768.38	1,077.87	0.00	1,846.25	0.64	19,566.30	21,412.55	0.12	55.56
from ≥ 18 to < 24 months	1	0.00	6,368.88	0.00	6,368.88	2.22	0.00	6,368.88	0.04	6.46
from ≥ 2 years	7	56,839.34	34,796.91	0.00	91,636.25	31.93	193,916.64	285,552.89	1.66	44.17
Subtotal	298	140,520.78	146,451.15	0.00	286,971.93	100.00	16,874,771.19	17,161,743.12	100.00	48.80
<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	298	140,520.78	146,451.15	0.00	286,971.93		16,874,771.19	17,161,743.12		48.80