

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
04/14/2003

VAT Reg. no.
V83624684

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	30,335.22 291,369,788.10 30.34%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.6800% 07/20/2009 128.82 Gross 105.63 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	63,272.51 15,501,764.95 63.27%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	2.0600% 07/20/2009 329.47 Gross 270.17 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	63,272.51 9,490,876.50 63.27%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.6600% 07/20/2009 425.44 Gross 348.86 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		316,362,429.55	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Final Maturity	Years		6.49	5.62	4.94	4.41	3.94	3.51	3.19	2.90
	Date			01/14/2016	03/02/2015	06/26/2014	12/15/2013	06/26/2013	01/20/2013	09/26/2012	06/11/2012
Series B	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date		10.25	9.00	8.00	7.25	6.50	5.75	5.25	4.75
	Final Maturity	Years		10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014
	Date			7.94	7.07	6.33	5.71	5.18	4.72	4.32	3.97
Series C	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date		06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013
	Final Maturity	Years		23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
	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
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date		6.49	5.62	4.94	4.41	3.94	3.51	3.19	2.90
	Final Maturity	Years		01/14/2016	03/02/2015	06/26/2014	12/15/2013	06/26/2013	01/20/2013	09/26/2012	06/11/2012
	Date			10.25	9.00	8.00	7.25	6.50	5.75	5.25	4.75
Series B	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date		10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014
	Final Maturity	Years		7.94	7.07	6.33	5.71	5.18	4.72	4.32	3.97
	Date			06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013
Series C	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date		23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
	Final Maturity	Years		01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
	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	% CE	% CE
Series A	92.10%	291,369,788.10	9.70%	96.05%	960,500,000.00
Series B	4.90%	15,501,764.95	4.80%	2.45%	24,500,000.00
Series C	3.00%	9,490,876.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		316,362,429.55			1,000,000,000.00
Reserve Fund	1.80%	5,694,523.74	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,670,577.14	1.410%
Servicer ppal collect not yet credited		502,441.59	
Servicer ints collect not yet credited		153,846.01	
Liabilities	Available	Balance	Interest
Subordinated Loan		5,694,523.74	3.312%
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		6,489	14,724
Principal			
Principal outstanding		308,981,516.32	1,000,011,381.36
Average loan		47,616.20	67,917.10
Minimum		0.00	44.03
Maximum		222,527.36	294,778.68
Interest rate			
Weighted average (wac)		4.43%	4.24%
Minimum		1.99%	3.00%
Maximum		7.59%	7.25%
Final maturity			
Weighted average (WARM) (months)		188	262
Minimum		07/01/2009	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.27%	0.29%
1-year EURIBOR/MIBOR		4.83%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		84.89%	82.98%
Mortgage Market: Savings Banks		10.01%	11.18%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.91	6.68	0.23
10.01 - 20%	3.83	15.86	0.86
20.01 - 30%	7.21	25.32	1.99
30.01 - 40%	10.95	35.51	3.40
40.01 - 50%	14.57	45.26	6.65
50.01 - 60%	20.63	55.73	10.10
60.01 - 70%	28.65	65.31	14.89
70.01 - 80%	13.25	73.06	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	52.86		69.70
Minimum	0.00		0.07
Maximum	77.89		94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.48%	0.59%	0.67%	1.17%
Annual Percentage Rate (CPR)	5.89%	5.59%	6.84%	7.70%	13.13%

Geographic distribution

	Current	At constitution date
Andalucia	2.23%	2.41%
Aragon	0.86%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.34%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.00%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.92%	3.79%
Castilla-Leon	1.07%	1.09%
Catalonia	8.55%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.49%	17.44%
Murcia	0.95%	0.82%
Navarra	0.57%	0.55%
Valencia	56.07%	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	189	34,159.26	20,951.07	0.00	55,110.33	18.00	9,338,186.95	9,393,297.28	60.39	47.46
from > 1 to ≤ 2 months	45	18,618.56	19,672.28	0.00	38,290.84	12.51	3,095,118.33	3,133,409.17	20.15	51.74
from > 2 to ≤ 3 months	19	14,669.27	15,064.90	0.00	29,734.17	9.71	1,227,800.96	1,257,535.13	8.09	49.12
from > 3 to ≤ 6 months	14	11,263.54	20,730.36	0.00	31,993.90	10.45	1,008,372.96	1,040,366.86	6.69	53.19
from > 6 to < 12 months	7	9,645.63	7,608.30	0.00	17,253.93	5.64	186,091.35	203,345.28	1.31	35.60
from ≥ 12 to < 18 months	4	9,753.37	15,152.16	0.00	24,905.53	8.14	204,923.94	229,829.47	1.48	50.64
from ≥ 2 years	8	64,165.65	44,643.93	0.00	108,809.58	35.55	186,590.33	295,399.91	1.90	39.65
Subtotal	286	162,275.28	143,823.00	0.00	306,098.28	100.00	15,247,084.82	15,553,183.10	100.00	48.40
<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	286	162,275.28	143,823.00	0.00	306,098.28		15,247,084.82	15,553,183.10		48.40