

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
Credit Suisse International

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	29,442.14 282,791,754.70 29.44%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.2390% 10/19/2009 92.21 Gross 75.61 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	61,409.73 15,045,383.85 61.41%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.6190% 10/19/2009 251.32 Gross 206.08 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	61,409.73 9,211,459.50 61.41%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.2190% 10/19/2009 344.46 Gross 282.46 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		307,048,598.05	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	6.43	5.57	4.90	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	10/02/2016	02/24/2015	06/24/2014	12/16/2013	06/30/2013	01/26/2013	10/04/2012	07/18/2012
	Without optional redemption *	Final Maturity	Years	10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	07/18/2014
		Average life	Years	7.86	7.01	6.29	5.68	5.16	4.71	4.31	3.97
		Final Maturity	Years	06/07/2017	08/01/2016	11/12/2015	04/03/2015	09/24/2014	04/13/2014	11/21/2013	07/20/2013
		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
Series B	With optional redemption *	Average life	Years	6.43	5.57	4.90	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	10/02/2016	02/24/2015	06/24/2014	12/16/2013	06/30/2013	01/26/2013	10/04/2012	07/18/2012
	Without optional redemption *	Final Maturity	Years	10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	07/18/2014
		Average life	Years	7.86	7.01	6.29	5.68	5.16	4.71	4.31	3.97
		Final Maturity	Years	06/07/2017	08/01/2016	11/12/2015	04/03/2015	09/24/2014	04/13/2014	11/21/2013	07/20/2013
		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
Series C	With optional redemption *	Average life	Years	6.43	5.57	4.90	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	10/02/2016	02/24/2015	06/24/2014	12/16/2013	06/30/2013	01/26/2013	10/04/2012	07/18/2012
	Without optional redemption *	Final Maturity	Years	10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	07/18/2014
		Average life	Years	7.86	7.01	6.29	5.68	5.16	4.71	4.31	3.97
		Final Maturity	Years	06/07/2017	08/01/2016	11/12/2015	04/03/2015	09/24/2014	04/13/2014	11/21/2013	07/20/2013
		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

* 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%	282,791,754.70	9.70%	960,500,000.00	4.85%
Series B	4.90%	15,045,383.85	4.80%	24,500,000.00	2.40%
Series C	3.00%	9,211,459.50	1.80%	15,000,000.00	0.90%
Issue of Bonds		307,048,598.05		1,000,000,000.00	
Reserve Fund	1.80%	5,526,874.77	0.90%	9,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	7,586,757.73	1.969%
	Servicer ppal collect not yet credited	290,125.78	
Liabilities		Available	Balance
	Subordinated Loan	5,526,874.77	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	Count
Principal		6,438	14,724
Principal outstanding		305,165,017.13	1,000,011,381.36
Average loan		47,400.59	67,917.10
Minimum		2.07	44.03
Maximum		222,151.26	294,778.68
Interest rate			
Weighted average (wac)		4.12%	4.24%
Minimum		1.51%	3.00%
Maximum		7.36%	7.25%
Final maturity			
Weighted average (WARM) (months)		187	262
Minimum		08/05/2009	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		4.80%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		84.98%	82.98%
Mortgage Market: Savings Banks		9.95%	11.18%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.90	6.58	0.23
10.01 - 20%	3.88	15.75	0.86
20.01 - 30%	7.26	25.27	1.99
30.01 - 40%	11.09	35.42	3.40
40.01 - 50%	14.77	45.27	6.65
50.01 - 60%	20.92	55.80	10.10
60.01 - 70%	28.39	65.32	14.89
70.01 - 80%	12.79	72.98	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	52.67		69.70
Minimum	0.00		0.07
Maximum	77.76		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.57%	0.56%	0.65%	1.16%
Annual Percentage Rate (CPR)	8.33%	6.68%	6.47%	7.53%	13.07%

Geographic distribution		
	Current	At constitution date
Andalucia	2.25%	2.41%
Aragon	0.86%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.32%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.03%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.91%	3.79%
Castilla-Leon	1.07%	1.09%
Catalonia	8.57%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.54%	17.44%
Murcia	0.96%	0.82%
Navarra	0.57%	0.55%
Valencia	55.99%	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	152	27,122.56	16,617.77	0.00	43,740.33	14.96	7,344,903.55	7,388,643.88	58.18	46.57
from > 1 to ≤ 2 months	38	18,242.94	12,539.82	0.00	30,782.76	10.53	2,268,187.11	2,298,969.87	18.10	48.63
from > 2 to ≤ 3 months	17	14,667.92	12,978.30	0.00	27,646.22	9.46	1,303,758.95	1,331,405.17	10.48	52.59
from > 3 to ≤ 6 months	15	12,766.95	21,170.26	0.00	33,937.21	11.61	916,543.98	950,481.19	7.48	50.08
from > 6 to < 12 months	7	10,934.26	8,147.48	0.00	19,081.74	6.53	184,802.72	203,884.46	1.61	35.70
from ≥ 12 to < 18 months	3	9,325.34	14,225.04	0.00	23,550.38	8.05	185,017.29	208,567.67	1.64	50.22
from ≥ 18 to < 24 months	1	1,151.65	1,648.72	0.00	2,800.37	0.96	19,183.03	21,983.40	0.17	57.04
from ≥ 2 years	8	65,674.38	45,164.39	0.00	110,838.77	37.91	185,081.60	295,920.37	2.33	39.72
Subtotal	241	159,886.00	132,491.78	0.00	292,377.78	100.00	12,407,478.23	12,699,856.01	100.00	47.40
<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	241	159,886.00	132,491.78		292,377.78		12,407,478.23	12,699,856.01		47.40