

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
Banco Cooperativo

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	27,667.98 265,750,947.90 27.67%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.9520% 04/19/2010 66.58 Gross 54.60 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	57,709.23 14,138,761.35 57.71%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.3320% 04/19/2010 194.31 Gross 159.33 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	57,709.23 8,656,384.50 57.71%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.9320% 04/19/2010 281.83 Gross 231.10 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		288,546,093.75	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	5.91	5.18	4.55	4.05	3.69	3.28	3.06	2.77
		Final Maturity	Years	12/27/2015	04/07/2015	08/17/2014	02/18/2014	10/08/2013	05/10/2013	02/19/2013	11/07/2012
	Without optional redemption *	Average life	Years	9.22	8.22	7.22	6.47	5.97	5.21	4.97	4.46
		Final Maturity	Years	04/18/2019	04/18/2018	04/18/2017	07/18/2016	01/18/2016	04/18/2015	01/18/2015	07/18/2014
	With optional redemption *	Average life	Years	1.46	6.68	6.02	5.46	4.97	4.55	4.18	3.86
		Final Maturity	Years	07/16/2017	10/05/2016	02/07/2016	07/15/2015	01/19/2015	08/18/2014	04/06/2014	12/10/2013
Series B	With optional redemption *	Average life	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98	22.98
		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
	Without optional redemption *	Average life	Years	5.91	5.18	4.55	4.05	3.69	3.28	3.06	2.77
		Final Maturity	Years	12/27/2015	04/07/2015	08/17/2014	02/18/2014	10/08/2013	05/10/2013	02/19/2013	11/07/2012
	With optional redemption *	Average life	Years	9.22	8.22	7.22	6.47	5.97	5.21	4.97	4.46
		Final Maturity	Years	04/18/2019	04/18/2018	04/18/2017	07/18/2016	01/18/2016	04/18/2015	01/18/2015	07/18/2014
Series C	With optional redemption *	Average life	Years	7.46	6.68	6.02	5.46	4.97	4.55	4.18	3.86
		Final Maturity	Years	07/16/2017	10/05/2016	02/07/2016	07/15/2015	01/19/2015	08/18/2014	04/06/2014	12/10/2013
	Without optional redemption *	Average life	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98	22.98
		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
	With optional redemption *	Average life	Years	5.91	5.18	4.55	4.05	3.69	3.28	3.06	2.77
		Final Maturity	Years	12/27/2015	04/07/2015	08/17/2014	02/18/2014	10/08/2013	05/10/2013	02/19/2013	11/07/2012

* 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%	265,750,947.90	9.70%	96.05%	960,500,000.00
Series B	4.90%	14,138,761.35	4.80%	2.45%	24,500,000.00
Series C	3.00%	8,656,384.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		288,546,093.75			1,000,000,000.00
Reserve Fund	1.80%	5,193,829.69	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,425,451.25	0.682%
Servicer ppal collect not yet credited		321,705.77	
Servicer ints collect not yet credited		76,897.10	
Liabilities		Available	Balance
Subordinated Loan L/T		4,810,339.40	1.682%
Subordinated Loan S/T		383,490.29	
Start-up Loan L/T		0.00	
Start-up Loan S/T		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		6,254	14,724
Principal outstanding		287,493,016.50	1,000,011,381.36
Average loan		45,969.46	67,917.10
Minimum		0.08	44.03
Maximum		218,826.41	294,778.68
Interest rate			
Weighted average (wac)		2.68%	4.24%
Minimum		1.25%	3.00%
Maximum		6.77%	7.25%
Final maturity			
Weighted average (WARM) (months)		183	262
Minimum		02/01/2010	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		4.68%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.15%	82.98%
Mortgage Market: Savings Banks		9.89%	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%		1.02	6.66
10.01 - 20%		4.21	15.50
20.01 - 30%		7.76	25.35
30.01 - 40%		11.23	35.17
40.01 - 50%		15.53	45.03
50.01 - 60%		22.61	55.64
60.01 - 70%		27.88	65.25
70.01 - 80%		9.77	72.59
80.01 - 90%			32.44
90.01 - 100%			65.52
Weighted average (WALTV)		51.49	69.70
Minimum		0.00	0.07
Maximum		76.81	94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.46%	0.43%	0.49%	1.11%
Annual Percentage Rate (CPR)	4.03%	5.42%	5.05%	5.76%	12.50%

Geographic distribution

	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.86%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.30%	4.35%
Basque Country	1.13%	0.89%
Canary Islands	4.05%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.95%	3.79%
Castilla-Leon	1.05%	1.09%
Catalonia	8.81%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.62%	17.44%
Murcia	0.96%	0.82%
Navarra	0.56%	0.55%
Valencia	55.64%	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	178	30,749.43	11,353.98	0.00	42,103.41	13.30	8,180,603.69	8,222,707.10	61.20	49.19
from > 1 to ≤ 2 months	38	19,286.41	7,908.51	0.00	27,194.92	8.59	2,196,312.98	2,223,507.90	16.55	39.97
from > 2 to ≤ 3 months	19	17,193.35	7,175.95	0.00	24,369.30	7.70	1,173,367.62	1,197,736.92	8.91	45.75
from > 3 to ≤ 6 months	14	9,051.56	6,296.57	0.00	15,348.13	4.85	449,279.69	464,627.82	3.46	42.21
from > 6 to < 12 months	8	24,377.77	19,296.54	0.00	43,674.31	13.80	644,787.55	688,461.86	5.12	48.29
from ≥ 12 to < 18 months	4	12,787.70	7,121.51	0.00	19,909.21	6.29	108,262.22	128,171.43	0.95	43.29
from ≥ 18 to < 24 months	3	13,381.83	17,807.79	0.00	31,189.62	9.85	180,960.80	212,150.42	1.58	51.08
from ≥ 2 years	8	65,223.45	47,552.37	0.00	112,775.82	35.62	186,153.79	298,929.61	2.22	41.01
Subtotal	272	192,051.50	124,513.22	0.00	316,564.72	100.00	13,119,728.34	13,436,293.06	100.00	46.55
<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	272	192,051.50	124,513.22	0.00	316,564.72		13,119,728.34	13,436,293.06		46.55

Additional information