BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A ES0312884002	04/17/2003 9,605	26,881.07 258,192,677.35 26.88%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.9140% 07/19/2010 62.11 Gross 50.31 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	56,067.91 13,736,637.95 56.07%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.2940% 07/19/2010 183.40 Gross 148.55 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	56,067.91 8,410,186.50 56.07%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.8940% 07/19/2010 268.43 Gross 217.43 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		280,339,501.80	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	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	5.59	4.89	4.36	3.88	3.52	3.20	2.90	2.71
			Date	11/17/2015	03/08/2015	08/26/2014	03/03/2014	10/25/2013	06/30/2013	03/13/2013	01/02/2013
		Final Maturity	Years	8.50	7.50	6.76	6.00	5.50	5.00	4.50	4.25
			Date	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	07/18/2014
	Without optional redemption *	Average life	Years	7.31	6.56	5.93	5.39	4.92	4.52	4.17	3.86
			Date	08/06/2017	11/08/2016	03/23/2016	09/07/2015	03/21/2015	10/24/2014	06/17/2014	02/24/2014
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
Series B	With optional redemption *	Average life	Years	5.59	4.89	4.36	3.88	3.52	3.20	2.90	2.71
			Date	11/17/2015	03/08/2015	08/26/2014	03/03/2014	10/25/2013	06/30/2013	03/13/2013	01/02/2013
		Final Maturity	Years	8.50	7.50	6.76	6.00	5.50	5.00	4.50	4.25
			Date	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	07/18/2014
	Without optional redemption *	Average life	Years	7.31	6.56	5.93	5.39	4.92	4.52	4.17	3.86
			Date	08/06/2017	11/08/2016	03/23/2016	09/07/2015	03/21/2015	10/24/2014	06/17/2014	02/24/2014
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
Series C	With optional redemption *	Average life	Years	5.59	4.89	4.36	3.88	3.52	3.20	2.90	2.71
			Date	11/17/2015	03/08/2015	08/26/2014	03/03/2014	10/25/2013	06/30/2013	03/13/2013	01/02/2013
		Final Maturity	Years	8.50	7.50	6.76	6.00	5.50	5.00	4.50	4.25
			Date	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	07/18/2014
	Without optional redemption *	Average life	Years	7.31	6.56	5.93	5.39	4.92	4.52	4.17	3.86
			Date	08/06/2017	11/08/2016	03/23/2016	09/07/2015	03/21/2015	10/24/2014	06/17/2014	02/24/2014
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032

* 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		% CE	At issue date		% CE
Series A	92.10%	258,192,677.35	9.70%	96.05%	960,500,000.00	4.85%
Series B	4.90%	13,736,637.95	4.80%	2.45%	24,500,000.00	2.40%
Series C	3.00%	8,410,186.50	1.80%	1.50%	15,000,000.00	0.90%
Issue of Bonds		280,339,501.80			1,000,000,000.00	
Reserve Fund	1.80%	5,046,111.03		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,291,724.40	0.642%
Servicer ppal collect not yet credited		272,067.63	
Servicer ints collect not yet credited		66,234.67	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,653,932.72	1.682%
Subordinated Loan S/T		392,178.31	
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	6,140	14,724
Principal		
Principal outstanding	276,807,450.27	1,000,011,381.36
Average loan	45,082.65	67,917.10
Minimum	0.32	44.03
Maximum	216,242.16	294,778.68
Interest rate		
Weighted average (wac)	2.30%	4.24%
Minimum	1.14%	3.00%
Maximum	4.88%	7.25%
Final maturity		
Weighted average (WARM) (months)	180	262
Minimum	06/01/2010	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	4.63%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	85.39%	82.98%
Mortgage Market: Savings Banks	9.70%	11.18%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.12	6.75	0.23	7.30
10.01 - 20%	4.47	15.55	0.86	15.81
20.01 - 30%	8.11	25.47	1.99	25.69
30.01 - 40%	11.53	35.23	3.40	35.46
40.01 - 50%	15.66	44.93	6.65	45.37
50.01 - 60%	23.63	55.42	10.10	55.46
60.01 - 70%	27.70	65.17	14.89	65.52
70.01 - 80%	7.78	72.30	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		50.71		69.70
Minimum		0.00		0.07
Maximum		75.93		94.75

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.39%	0.43%	1.07%
Annual Percentage Rate (CPR)	4.23%	3.78%	4.62%	5.01%	12.12%

Geographic distribution

	Current	At constitution date
Andalucia	2.23%	2.41%
Aragon	0.85%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.34%	4.35%
Basque Country	1.11%	0.89%
Canary Islands	4.11%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.93%	3.79%
Castilla-Leon	1.05%	1.09%
Catalonia	8.87%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.60%	17.44%
Murcia	1.00%	0.82%
Navarra	0.56%	0.55%
Valencia	55.52%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	195	36,755.92	8,886.09	0.00	45,642.01	15.43	9,706,551.26	9,752,193.27	68.46	42.97
from > 1 to ≤ 2 months	44	22,523.63	6,564.46	0.00	29,088.09	9.83	2,377,071.00	2,406,159.09	16.89	47.86
from > 2 to ≤ 3 months	13	10,366.10	2,737.56	0.00	13,103.66	4.43	619,696.43	632,800.09	4.44	41.18
from > 3 to ≤ 6 months	8	8,712.45	3,950.07	0.00	12,662.52	4.28	428,107.11	440,769.63	3.09	48.24
from > 6 to < 12 months	9	20,859.55	6,927.46	0.00	27,787.01	9.39	383,811.89	411,598.90	2.89	46.43
from ≥ 12 to < 18 months	1	1,673.98	1,832.01	0.00	3,505.99	1.19	48,588.67	52,094.66	0.37	77.27
from ≥ 18 to < 24 months	2	12,060.29	5,985.03	0.00	18,045.32	6.10	79,615.74	97,661.06	0.69	50.66
from ≥ 2 years	11	79,733.41	66,266.06	0.00	145,999.47	49.35	305,032.25	451,031.72	3.17	39.42
Subtotal	283	192,685.33	103,148.74	0.00	295,834.07	100.00	13,948,474.35	14,244,308.42	100.00	43.88
Doubt debts (subjectives)										
	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	283	192,685.33	103,148.74	0.00	295,834.07		13,948,474.35	14,244,308.42		43.88

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