

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312884002	04/17/2003 9,605	26,066.57 250,369,404.85 26.07%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.1160% 10/18/2010 73.53 Gross 59.56 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	54,369.05 13,320,417.25 54.37%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.4960% 10/18/2010 205.60 Gross 166.54 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	54,369.05 8,155,357.50 54.37%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.0960% 10/18/2010 288.06 Gross 233.33 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		271,845,179.60	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
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Without optional redemption *	Average life	Years	5.46	4.77	4.24	3.75	3.40	3.08	2.78	2.59
		Final Maturity	Years	01/03/2016	04/24/2015	10/11/2014	04/18/2014	12/10/2013	08/15/2013	04/27/2013	02/16/2013
		Average life	Years	8.25	7.25	6.51	5.75	5.25	4.75	4.25	4.00
		Final Maturity	Years	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	07/18/2014
Series B	With optional redemption *	Average life	Years	7.22	6.49	5.86	5.32	4.86	4.45	4.10	3.79
		Final Maturity	Years	10/07/2017	01/11/2017	05/26/2016	11/11/2015	05/26/2015	12/29/2014	08/22/2014	05/01/2014
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
		Average life	Years	5.46	4.77	4.24	3.75	3.40	3.08	2.78	2.59
		Final Maturity	Years	01/03/2016	04/24/2015	10/11/2014	04/18/2014	12/10/2013	08/15/2013	04/27/2013	02/16/2013
Series C	With optional redemption *	Average life	Years	8.25	7.25	6.51	5.75	5.25	4.75	4.25	4.00
		Final Maturity	Years	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	7.22	6.49	5.86	5.32	4.86	4.45	4.10	3.79
		Final Maturity	Years	10/07/2017	01/11/2017	05/26/2016	11/11/2015	05/26/2015	12/29/2014	08/22/2014	05/01/2014
		Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		Final Maturity	Years	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		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.10%	250,369,404.85	9.74%	96.05%	960,500,000.00
Series B	4.90%	13,320,417.25	4.84%	2.45%	24,500,000.00
Series C	3.00%	8,155,357.50	1.84%	1.50%	15,000,000.00
Issue of Bonds		271,845,179.60			1,000,000,000.00
Reserve Fund	1.84%	5,000,000.00		0.90%	9,000,000.00

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		6,476,656.51	0.846%	
Servicer ppal collect not yet credited		258,723.58		
Servicer ints collect not yet credited		50,455.05		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			5,000,000.00	1.644%
Subordinated Loan S/T			0.00	
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	6,062
Principal			14,724
Principal outstanding		270,571,831.82	1,000,011,381.36
Average loan		44,634.09	67,917.10
Minimum		37.43	44.03
Maximum		214,943.53	294,778.68
Interest rate			
Weighted average (wac)		2.25%	4.24%
Minimum		1.14%	3.00%
Maximum		4.88%	7.25%
Final maturity			
Weighted average (WARM) (months)		179	262
Minimum		08/01/2010	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.28%	0.29%
1-year EURIBOR/MIBOR		4.61%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.42%	82.98%
Mortgage Market: Savings Banks		9.69%	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%	1.14	6.69	0.23	7.30
10.01 - 20%	4.61	15.51	0.86	15.81
20.01 - 30%	8.32	25.42	1.99	25.69
30.01 - 40%	12.00	35.29	3.40	35.46
40.01 - 50%	15.48	45.00	6.65	45.37
50.01 - 60%	23.49	55.23	10.10	55.46
60.01 - 70%	28.19	65.03	14.89	65.52
70.01 - 80%	6.77	72.20	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	50.30		69.70	
Minimum	0.03		0.07	
Maximum	75.48		94.75	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.46%	0.39%	0.41%	1.06%
Annual Percentage Rate (CPR)	6.36%	5.35%	4.55%	4.80%	11.98%

Geographic distribution

	Current	At constitution date
Andalucia	2.24%	2.41%
Aragon	0.84%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.34%	4.35%
Basque Country	1.11%	0.89%
Canary Islands	4.10%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.94%	3.79%
Castilla-Leon	1.04%	1.09%
Catalonia	8.90%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.66%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.71%	17.44%
Murcia	0.96%	0.82%
Navarra	0.53%	0.55%
Valencia	55.43%	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	138	27,859.98	7,079.65	0.00	34,939.63	12.15	7,235,169.62	7,270,109.25	61.97	47.10
from > 1 to ≤ 2 months	40	18,918.54	5,888.73	0.00	24,807.27	8.63	2,175,026.08	2,199,833.35	18.75	43.95
from > 2 to ≤ 3 months	18	13,799.53	4,149.33	0.00	17,948.86	6.24	917,220.36	935,169.22	7.97	45.11
from > 3 to ≤ 6 months	7	10,549.47	4,245.48	0.00	14,794.95	5.15	390,858.52	405,653.47	3.46	52.03
from > 6 to < 12 months	8	14,598.90	6,014.85	0.00	20,613.75	7.17	297,578.94	318,192.69	2.71	46.58
from ≥ 12 to < 18 months	1	1,946.96	2,033.53	0.00	3,980.49	1.38	48,315.69	52,296.18	0.45	77.56
from ≥ 18 to < 24 months	2	13,393.52	6,279.59	0.00	19,673.11	6.84	78,282.51	97,955.62	0.84	50.81
from ≥ 2 years	11	83,719.90	67,045.69	0.00	150,765.59	52.44	301,045.76	451,811.35	3.85	39.49
Subtotal	225	184,786.80	102,736.85	0.00	287,523.65	100.00	11,443,497.48	11,731,021.13	100.00	46.22
<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	225	184,786.80	102,736.85	0.00	287,523.65		11,443,497.48	11,731,021.13		46.22

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Additional information

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