

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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)		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	23,785.98 228,464,337.90 23.79%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.6020% 07/18/2011 96.32 Gross 78.02 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	49,612.24 12,154,998.80 49.61%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.9820% 07/18/2011 248.56 Gross 201.33 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	49,612.24 7,441,836.00 49.61%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.5820% 07/18/2011 323.81 Gross 262.29 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		248,061,172.70	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	Date	05/29/2016	09/22/2015	03/17/2015	10/29/2014	06/26/2014	02/28/2014	12/17/2013	09/04/2013
		Final Maturity	Years	Date	10/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	04/18/2015	10/18/2014
					5.12	4.44	3.92	3.54	3.19	2.87	2.67	2.38
	Without optional redemption *	Average life	Years	Date	04/30/2018	08/17/2017	01/10/2017	07/06/2016	01/24/2016	09/04/2015	05/02/2015	01/12/2015
		Final Maturity	Years	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
					7.04	6.34	5.74	5.22	4.77	4.38	4.04	3.74
Series B	With optional redemption *	Average life	Years	Date	05/29/2016	09/22/2015	03/17/2015	10/29/2014	06/26/2014	02/28/2014	12/17/2013	09/04/2013
		Final Maturity	Years	Date	10/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	04/18/2015	10/18/2014
					5.12	4.44	3.92	3.54	3.19	2.87	2.67	2.38
	Without optional redemption *	Average life	Years	Date	04/30/2018	08/17/2017	01/10/2017	07/06/2016	01/24/2016	09/04/2015	05/02/2015	01/12/2015
		Final Maturity	Years	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
					7.04	6.34	5.74	5.22	4.77	4.38	4.04	3.74
Series C	With optional redemption *	Average life	Years	Date	05/29/2016	09/22/2015	03/17/2015	10/29/2014	06/26/2014	02/28/2014	12/17/2013	09/04/2013
		Final Maturity	Years	Date	10/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	04/18/2015	10/18/2014
					5.12	4.44	3.92	3.54	3.19	2.87	2.67	2.38
	Without optional redemption *	Average life	Years	Date	04/30/2018	08/17/2017	01/10/2017	07/06/2016	01/24/2016	09/04/2015	05/02/2015	01/12/2015
		Final Maturity	Years	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
					7.04	6.34	5.74	5.22	4.77	4.38	4.04	3.74

* 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
Series A	92.10%	228,464,337.90	9.92%	96.05%	960,500,000.00
Series B	4.90%	12,154,998.80	5.02%	2.45%	24,500,000.00
Series C	3.00%	7,441,836.00	2.02%	1.50%	15,000,000.00
Issue of Bonds		248,061,172.70			1,000,000,000.00
Reserve Fund	2.02%	5,000,000.00		0.90%	9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,977,617.89	1.332%	
Servicer ppal collect not yet credited	280,405.22		
Servicer ints collect not yet credited	58,815.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.332%
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	5,819	14,724	
Principal			
Principal outstanding	247,226,158.45	1,000,011,381.36	
Average loan	42,486.02	67,917.10	
Minimum	0.00	44.03	
Maximum	209,025.13	294,778.68	
Interest rate			
Weighted average (wac)	2.45%	4.24%	
Minimum	1.00%	3.00%	
Maximum	4.07%	7.25%	
Final maturity			
Weighted average (WARM) (months)	173	262	
Minimum	05/04/2011	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	4.51%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.53%	82.98%	
Mortgage Market: Savings Banks	9.68%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.45	6.61	0.23
10.01 - 20%	4.98	15.61	0.86
20.01 - 30%	9.57	25.40	1.99
30.01 - 40%	13.01	35.54	3.40
40.01 - 50%	16.29	45.23	6.65
50.01 - 60%	24.78	54.88	10.10
60.01 - 70%	26.54	64.55	14.89
70.01 - 80%	3.38	71.38	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALT)	48.44		69.70
Minimum	0.00		0.07
Maximum	73.48		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.31%	0.41%	0.37%	0.99%
Annual Percentage Rate (CPR)	3.59%	3.63%	4.78%	4.40%	11.28%

Geographic distribution		
	Current	At constitution date
Andalucia	2.21%	2.41%
Aragon	0.83%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.37%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.22%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.98%	3.79%
Castilla-Leon	1.03%	1.09%
Catalonia	9.11%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.74%	17.44%
Murcia	0.98%	0.82%
Navarra	0.47%	0.55%
Valencia	55.10%	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	183	40,935.34	9,466.34	0.00	50,401.68	13.99	8,770,713.33	8,821,115.01	64.82	41.93
from > 1 to ≤ 2 months	37	19,069.22	6,746.76	0.00	25,815.98	7.17	2,142,952.16	2,168,768.14	15.94	45.90
from > 2 to ≤ 3 months	14	8,084.14	3,053.69	0.00	11,137.83	3.09	624,954.90	636,092.73	4.67	41.15
from > 3 to ≤ 6 months	14	20,749.99	6,344.02	0.00	27,094.01	7.52	775,823.99	802,918.00	5.90	46.35
from > 6 to < 12 months	5	10,140.14	5,744.02	0.00	15,884.16	4.41	312,119.78	328,003.94	2.41	54.71
from ≥ 12 to < 18 months	6	24,104.96	7,531.58	0.00	31,636.54	8.78	226,404.14	258,040.68	1.90	50.67
from ≥ 18 to < 24 months	1	3,933.98	1,776.28	0.00	5,710.26	1.59	40,209.63	45,919.89	0.34	58.21
from ≥ 2 years	12	121,199.45	71,286.36	0.00	192,485.81	53.44	355,242.24	547,728.05	4.02	43.64
Subtotal	272	248,217.22	111,949.05	0.00	360,166.27	100.00	13,248,420.17	13,608,586.44	100.00	43.23
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	7,997.09	251.30	0.00	8,248.39	100.00	0.00	8,248.39	100.00	12.22
Subtotal	1	7,997.09	251.30	0.00	8,248.39	100.00	0.00	8,248.39	100.00	12.22
Total	273	256,214.31	112,200.35	0.00	368,414.66		13,248,420.17	13,616,834.83		43.16