

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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 / Secutorial	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 / Secutorial	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	5.12	4.45	3.94	3.57	3.23	2.92	2.72	2.54		
			Date	05/31/2016	09/29/2015	03/26/2015	11/11/2014	07/11/2014	03/18/2014	01/05/2014	11/01/2013		
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76		
	Without optional redemption *	Average life	Years	7.06	6.38	5.79	5.29	4.85	4.47	4.13	3.84		
			Date	05/08/2018	08/31/2017	01/29/2017	07/29/2016	02/20/2016	10/04/2015	06/04/2015	02/16/2015		
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
Series B	With optional redemption *	Average life	Years	5.12	4.45	3.94	3.57	3.23	2.92	2.72	2.54		
			Date	05/31/2016	09/29/2015	03/26/2015	11/11/2014	07/11/2014	03/18/2014	01/05/2014	11/01/2013		
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76		
	Without optional redemption *	Average life	Years	7.06	6.38	5.79	5.29	4.85	4.47	4.13	3.84		
			Date	05/08/2018	08/31/2017	01/29/2017	07/29/2016	02/20/2016	10/04/2015	06/04/2015	02/16/2015		
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
Series C	With optional redemption *	Average life	Years	5.12	4.45	3.94	3.57	3.23	2.92	2.72	2.54		
			Date	05/31/2016	09/29/2015	03/26/2015	11/11/2014	07/11/2014	03/18/2014	01/05/2014	11/01/2013		
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76		
	Without optional redemption *	Average life	Years	7.06	6.38	5.79	5.29	4.85	4.47	4.13	3.84		
			Date	05/08/2018	08/31/2017	01/29/2017	07/29/2016	02/20/2016	10/04/2015	06/04/2015	02/16/2015		
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		

* 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	4.85%
Series B	4.90%	12,154,998.80	5.02%	2.45%	24,500,000.00	2.40%
Series C	3.00%	7,441,836.00	2.02%	1.50%	15,000,000.00	0.90%
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		11,507,619.29	1.332%	
Servicer ppal collect not yet credited		243,965.96		
Servicer ints collect not yet credited		50,047.64		
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		5,772	14,724	
Principal				
Principal outstanding		242,730,167.43	1,000,011,381.36	
Average loan		42,053.04	67,917.10	
Minimum		0.00	44.03	
Maximum		207,696.66	294,778.68	
Interest rate				
Weighted average (wac)		2.58%	4.24%	
Minimum		1.00%	3.00%	
Maximum		4.15%	7.25%	
Final maturity				
Weighted average (WARM) (months)		172	262	
Minimum		07/06/2011	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		4.49%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.60%	82.98%	
Mortgage Market: Savings Banks		9.63%	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%	1.50	6.59	0.23	7.30
10.01 - 20%	5.11	15.67	0.86	15.81
20.01 - 30%	9.62	25.35	1.99	25.69
30.01 - 40%	13.05	35.37	3.40	35.46
40.01 - 50%	17.05	45.24	6.65	45.37
50.01 - 60%	25.63	55.04	10.10	55.46
60.01 - 70%	25.15	64.60	14.89	65.52
70.01 - 80%	2.92	71.14	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALT)		48.09		69.70
Minimum		0.00		0.07
Maximum		73.03		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%	0.26%	0.28%	0.35%	0.98%
Annual Percentage Rate (CPR)	3.56%	3.13%	3.33%	4.08%	11.12%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	2.41%
Aragon	0.83%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.35%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.25%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.99%	3.79%
Castilla-Leon	1.02%	1.09%
Catalonia	9.18%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.80%	17.44%
Murcia	0.98%	0.82%
Navarra	0.47%	0.55%
Valencia	54.93%	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	146	29,387.74	7,887.01	0.00	37,274.75	9.91	6,718,891.40	6,756,166.15	55.39	40.96
from > 1 to ≤ 2 months	40	25,599.94	7,553.67	0.00	33,153.61	8.82	2,320,152.82	2,353,306.43	19.29	38.40
from > 2 to ≤ 3 months	19	13,333.96	5,047.81	0.00	18,381.77	4.89	1,134,331.99	1,152,713.76	9.45	48.22
from > 3 to ≤ 6 months	13	10,237.71	3,979.11	0.00	14,216.82	3.78	411,075.37	425,292.19	3.49	39.01
from > 6 to < 12 months	7	22,677.67	8,776.08	0.00	31,453.75	8.37	547,651.62	579,105.37	4.75	51.49
from ≥ 12 to < 18 months	4	18,393.33	7,658.99	0.00	26,052.32	6.93	240,711.36	266,763.68	2.19	55.95
from ≥ 18 to < 24 months	3	11,609.43	4,563.42	0.00	16,172.85	4.30	99,093.33	115,266.18	0.94	54.86
from ≥ 2 years	12	126,529.93	72,770.67	0.00	199,300.60	53.00	349,911.76	549,212.36	4.50	43.75
Subtotal	244	257,769.71	118,236.76	0.00	376,006.47	100.00	11,821,819.65	12,197,826.12	100.00	41.82
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	7,997.09	282.22	0.00	8,279.31	100.00	0.00	8,279.31	100.00	12.26
Subtotal	1	7,997.09	282.22	0.00	8,279.31	100.00	0.00	8,279.31	100.00	12.26
Total	245	265,766.80	118,518.98	0.00	384,285.78		11,821,819.65	12,206,105.43		41.75