

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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 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	21,779.21 209,189,312.05 21.78%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.4920% 04/18/2012 82.14 Gross 66.53 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2012 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	45,426.57 11,129,509.65 45.43%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.8720% 04/18/2012 214.96 Gross 174.12 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	45,426.57 6,813,985.50 45.43%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.4720% 04/18/2012 283.86 Gross 229.93 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		227,132,807.20	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	4.78	4.21	3.69	3.32	2.97	2.65	2.27
		Final Maturity	Years	10/26/2016	04/01/2016	09/24/2015	05/13/2015	01/07/2015	09/11/2014	04/27/2014
				6.75	6.01	5.25	4.75	4.25	3.75	3.25
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015
				6.91	6.24	5.66	5.16	4.72	4.34	4.01
			Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016
	Without optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015
				6.91	6.24	5.66	5.16	4.72	4.34	4.01
			Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016
				20.76	20.76	20.76	20.76	20.76	20.76	20.76
Series B	With optional redemption *	Average life	Years	4.78	4.21	3.69	3.32	2.97	2.65	2.27
		Final Maturity	Years	10/26/2016	04/01/2016	09/24/2015	05/13/2015	01/07/2015	09/11/2014	07/02/2014
				6.75	6.01	5.25	4.75	4.25	3.75	3.25
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015
				6.91	6.24	5.66	5.16	4.72	4.34	4.01
			Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016
	Without optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015
				6.91	6.24	5.66	5.16	4.72	4.34	4.01
			Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016
				20.76	20.76	20.76	20.76	20.76	20.76	20.76
Series C	With optional redemption *	Average life	Years	4.78	4.21	3.69	3.32	2.97	2.65	2.27
		Final Maturity	Years	10/26/2016	04/01/2016	09/24/2015	05/13/2015	01/07/2015	09/11/2014	07/02/2014
				6.75	6.01	5.25	4.75	4.25	3.75	3.25
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015
				6.91	6.24	5.66	5.16	4.72	4.34	4.01
			Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016
	Without optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015
				6.91	6.24	5.66	5.16	4.72	4.34	4.01
			Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016
				20.76	20.76	20.76	20.76	20.76	20.76	20.76

* 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%	209,189,312.05	10.10%	96.05%	960,500,000.00	4.85%
Series B	4.90%	11,129,509.65	5.20%	2.45%	24,500,000.00	2.40%
Series C	3.00%	6,813,985.50	2.20%	1.50%	15,000,000.00	0.90%
Issue of Bonds		227,132,807.20			1,000,000,000.00	
Reserve Fund	2.20%	5,000,000.00		0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,833,298.88	1.182%	
Servicer ppal collect not yet credited	206,852.67		
Servicer ints collect not yet credited	54,957.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.182%
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	5,569	14,724	
Principal			
Principal outstanding	226,566,765.60	1,000,011,381.36	
Average loan	40,683.56	67,917.10	
Minimum	0.00	44.03	
Maximum	203,241.92	294,778.68	
Interest rate			
Weighted average (wac)	2.96%	4.24%	
Minimum	1.72%	3.00%	
Maximum	4.82%	7.25%	
Final maturity			
Weighted average (WARM) (months)	167	262	
Minimum	02/01/2012	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	4.37%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.75%	82.98%	
Mortgage Market: Savings Banks	9.60%	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%	1.58	6.64	0.23	7.30
10.01 - 20%	5.75	15.78	0.86	15.81
20.01 - 30%	9.45	25.14	1.99	25.69
30.01 - 40%	14.11	35.08	3.40	35.46
40.01 - 50%	20.34	45.62	6.65	45.37
50.01 - 60%	24.63	55.33	10.10	55.46
60.01 - 70%	23.12	64.39	14.89	65.52
70.01 - 80%	1.02	70.62	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		46.85		69.70
Minimum		0.00		0.07
Maximum		71.49		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.40%	0.31%	0.30%	0.93%
Annual Percentage Rate (CPR)	2.76%	4.68%	3.65%	3.52%	10.64%

Geographic distribution		
	Current	At constitution date
Andalucia	2.28%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.41%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.33%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.03%	3.79%
Castilla-Leon	0.97%	1.09%
Catalonia	9.38%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.94%	17.44%
Murcia	1.00%	0.82%
Navarra	0.48%	0.55%
Valencia	54.45%	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	172	32,950.10	8,888.86	0.00	41,838.96	10.06	7,436,587.85	7,478,426.81	56.35	41.09
from > 1 to ≤ 2 months	35	18,728.85	7,371.63	0.00	26,100.48	6.28	1,965,499.81	1,991,600.29	15.01	35.66
from > 2 to ≤ 3 months	19	16,324.27	6,173.24	0.00	22,497.51	5.41	1,065,523.42	1,088,020.93	8.20	39.31
from > 3 to ≤ 6 months	10	10,097.54	5,816.15	0.00	15,913.69	3.83	578,750.70	594,664.39	4.48	43.11
from > 6 to < 12 months	13	35,271.60	17,960.87	0.00	53,232.47	12.81	898,078.99	951,311.46	7.17	52.82
from ≥ 12 to < 18 months	7	41,076.87	15,901.60	0.00	56,978.47	13.71	472,191.82	529,170.29	3.99	48.38
from ≥ 18 to < 24 months	3	13,206.66	8,968.19	0.00	22,174.85	5.33	189,777.37	211,952.22	1.60	68.23
from ≥ 2 years	10	110,142.94	66,808.70	0.00	176,951.64	42.57	248,334.96	425,286.60	3.20	42.38
Subtotal	269	277,798.83	137,889.24	0.00	415,688.07	100.00	12,854,744.92	13,270,432.99	100.00	41.29
Doubt debts (subjectives)										
from ≥ 18 to < 24 months	1	7,997.09	385.00	0.00	8,382.09	100.00	0.00	8,382.09	100.00	12.42
Subtotal	1	7,997.09	385.00	0.00	8,382.09	100.00	0.00	8,382.09	100.00	12.42
Total	270	285,795.92	138,274.24	0.00	424,070.16		12,854,744.92	13,278,815.08		41.23