

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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 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	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 Aa2sf 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 / Secquential	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 / Secquential	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)		Years	Date	Years	Date	Years	Date
			% Annual equivalent CPR							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	4.77	4.22	3.71	3.35	3.01	2.80	2.50	2.32
		Final Maturity	10/24/2016	04/04/2016	10/02/2015	05/23/2015	01/20/2015	11/06/2014	07/19/2014	05/15/2014
			6.75	6.01	5.25	4.75	4.25	4.00	3.50	3.25
			10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	01/18/2016	07/18/2015	04/18/2015
	Without optional redemption *	Average life	6.91	6.25	5.69	5.21	4.78	4.41	4.09	3.80
		Final Maturity	12/12/2018	04/18/2018	09/25/2017	04/01/2017	10/29/2016	06/16/2016	02/18/2016	11/05/2015
			20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	4.77	4.22	3.71	3.35	3.01	2.80	2.50	2.32
		Final Maturity	10/24/2016	04/04/2016	10/02/2015	05/23/2015	01/20/2015	11/06/2014	07/19/2014	05/15/2014
			6.75	6.01	5.25	4.75	4.25	4.00	3.50	3.25
			10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	01/18/2016	07/18/2015	04/18/2015
	Without optional redemption *	Average life	6.91	6.25	5.69	5.21	4.78	4.41	4.09	3.80
		Final Maturity	12/12/2018	04/18/2018	09/25/2017	04/01/2017	10/29/2016	06/16/2016	02/18/2016	11/05/2015
			20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	4.77	4.22	3.71	3.35	3.01	2.80	2.50	2.32
		Final Maturity	10/24/2016	04/04/2016	10/02/2015	05/23/2015	01/20/2015	11/06/2014	07/19/2014	05/15/2014
			6.75	6.01	5.25	4.75	4.25	4.00	3.50	3.25
			10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	01/18/2016	07/18/2015	04/18/2015
	Without optional redemption *	Average life	6.91	6.25	5.69	5.21	4.78	4.41	4.09	3.80
		Final Maturity	12/12/2018	04/18/2018	09/25/2017	04/01/2017	10/29/2016	06/16/2016	02/18/2016	11/05/2015
			20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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
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	11,071,923.64	1.222%	
Servicer ppal collect not yet credited	277,734.35		
Servicer ints collect not yet credited	53,556.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.222%
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		5,513	14,724
Principal			
Principal outstanding		222,361,796.70	1,000,011,381.36
Average loan		40,334.08	67,917.10
Minimum		0.00	44.03
Maximum		202,006.45	294,778.68
Interest rate			
Weighted average (wac)		2.99%	4.24%
Minimum		1.79%	3.00%
Maximum		4.82%	7.25%
Final maturity			
Weighted average (WARM) (months)		166	262
Minimum		04/01/2012	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		4.35%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.81%	82.98%
Mortgage Market: Savings Banks		9.56%	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%	1.57	6.68	0.23	7.30
10.01 - 20%	6.00	15.82	0.86	15.81
20.01 - 30%	9.61	25.28	1.99	25.69
30.01 - 40%	14.19	35.09	3.40	35.46
40.01 - 50%	21.19	45.66	6.65	45.37
50.01 - 60%	24.00	55.38	10.10	55.46
60.01 - 70%	22.79	64.23	14.89	65.52
70.01 - 80%	0.65	70.46	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		46.52		69.70
Minimum		0.00		0.07
Maximum		71.07		94.75

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.24%	0.32%	0.29%	0.92%
Annual Percentage Rate (CPR)	2.59%	2.88%	3.74%	3.40%	10.50%

Geographic distribution	Current	At constitution date
Andalucia	2.30%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.43%	4.35%
Basque Country	1.07%	0.89%
Canary Islands	4.34%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.03%	3.79%
Castilla-Leon	0.96%	1.09%
Catalonia	9.47%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.01%	17.44%
Murcia	1.00%	0.82%
Navarra	0.48%	0.55%
Valencia	54.26%	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	140	31,575.99	10,507.31	0.00	42,083.30	9.80	6,125,492.19	6,167,575.49	51.73	39.70
from > 1 to ≤ 2 months	46	19,116.81	7,976.78	0.00	27,093.59	6.31	1,998,898.74	2,025,992.33	16.99	40.84
from > 2 to ≤ 3 months	24	19,563.00	7,180.45	0.00	26,743.45	6.23	1,120,356.67	1,147,100.12	9.62	37.01
from > 3 to ≤ 6 months	13	15,145.16	6,762.75	0.00	21,907.91	5.10	603,365.35	625,273.26	5.24	37.98
from > 6 to < 12 months	9	20,990.39	15,677.44	0.00	36,667.83	8.54	674,651.95	711,319.78	5.97	51.16
from ≥ 12 to < 18 months	6	43,747.79	15,192.30	0.00	58,940.09	13.72	427,087.95	486,028.04	4.08	52.13
from ≥ 18 to < 24 months	4	17,401.91	12,412.57	0.00	29,814.48	6.94	270,617.89	300,432.37	2.52	56.94
from ≥ 2 years	11	116,337.46	69,903.91	0.00	186,241.37	43.36	273,566.93	459,808.30	3.86	43.71
Subtotal	253	283,878.51	145,613.51	0.00	429,492.02	100.00	11,494,037.67	11,923,529.69	100.00	40.91
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	7,997.09	414.86	0.00	8,411.95	100.00	0.00	8,411.95	100.00	12.46
Subtotal	1	7,997.09	414.86	0.00	8,411.95	100.00	0.00	8,411.95	100.00	12.46
Total	254	291,875.60	146,028.37	0.00	437,903.97		11,494,037.67	11,931,941.64		40.85