

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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	21,195.73 203,584,986.65 21.20%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.0200% 07/18/2012 54.65 Gross 44.27 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2012 "Pass-Through"	AAA Aa2sf Aa+sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	44,209.56 10,831,342.20 44.21%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.4000% 07/18/2012 156.45 Gross 126.72 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	44,209.56 6,631,434.00 44.21%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.0000% 07/18/2012 223.50 Gross 181.03 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		221,047,762.85	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	4.63	4.08	3.57	3.20	2.87	2.66	2.47	2.29	
			Date	12/03/2016	05/14/2016	11/10/2015	07/01/2015	02/28/2015	12/15/2014	10/06/2014	08/01/2014	
		Final Maturity	Years	6.50	5.76	5.00	4.50	4.00	3.75	3.50	3.25	
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	01/18/2016	10/18/2015	07/18/2015	
	Without optional redemption *	Average life	Years	6.81	6.17	5.61	5.13	4.71	4.34	4.01	3.73	
			Date	02/06/2019	06/16/2018	11/25/2017	06/02/2017	12/30/2016	08/18/2016	04/22/2016	01/08/2016	
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	
			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	
Series B	With optional redemption *	Average life	Years	4.63	4.08	3.57	3.20	2.87	2.66	2.47	2.29	
			Date	12/03/2016	05/14/2016	11/10/2015	07/01/2015	02/28/2015	12/15/2014	10/06/2014	08/01/2014	
		Final Maturity	Years	6.50	5.76	5.00	4.50	4.00	3.75	3.50	3.25	
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	01/18/2016	10/18/2015	07/18/2015	
	Without optional redemption *	Average life	Years	6.81	6.17	5.61	5.13	4.71	4.34	4.01	3.73	
			Date	02/06/2019	06/16/2018	11/25/2017	06/02/2017	12/30/2016	08/18/2016	04/22/2016	01/08/2016	
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	
			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	
Series C	With optional redemption *	Average life	Years	4.63	4.08	3.57	3.20	2.87	2.66	2.47	2.29	
			Date	12/03/2016	05/14/2016	11/10/2015	07/01/2015	02/28/2015	12/15/2014	10/06/2014	08/01/2014	
		Final Maturity	Years	6.50	5.76	5.00	4.50	4.00	3.75	3.50	3.25	
			Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	01/18/2016	10/18/2015	07/18/2015	
	Without optional redemption *	Average life	Years	6.81	6.17	5.61	5.13	4.71	4.34	4.01	3.73	
			Date	02/06/2019	06/16/2018	11/25/2017	06/02/2017	12/30/2016	08/18/2016	04/22/2016	01/08/2016	
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	
			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	

* 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%	203,584,986.65	10.16%	96.05%	960,500,000.00	4.85%
Series B	4.90%	10,831,342.20	5.26%	2.45%	24,500,000.00	2.40%
Series C	3.00%	6,631,434.00	2.26%	1.50%	15,000,000.00	0.90%
Issue of Bonds		221,047,762.85			1,000,000,000.00	
Reserve Fund	2.26%	5,000,000.00		0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,998,402.68	0.734%	
Servicer ppal collect not yet credited	221,997.65		
Servicer ints collect not yet credited	41,651.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.734%
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	5,436	14,724	
Principal			
Principal outstanding	217,881,699.56	1,000,011,381.36	
Average loan	40,081.25	67,917.10	
Minimum	0.00	44.03	
Maximum	200,765.25	294,778.68	
Interest rate			
Weighted average (wac)	2.90%	4.24%	
Minimum	0.75%	3.00%	
Maximum	4.82%	7.25%	
Final maturity			
Weighted average (WARM) (months)	165	262	
Minimum	06/01/2012	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.27%	0.29%	
1-year EURIBOR/MIBOR	4.30%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.85%	82.98%	
Mortgage Market: Savings Banks	9.57%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.58	6.81	0.23
10.01 - 20%	6.25	15.80	0.86
20.01 - 30%	9.76	25.46	1.99
30.01 - 40%	14.29	35.16	3.40
40.01 - 50%	21.52	45.69	6.65
50.01 - 60%	24.16	55.43	10.10
60.01 - 70%	22.14	64.11	14.89
70.01 - 80%	0.29	70.31	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALT)	46.21		69.70
Minimum	0.00		0.07
Maximum	70.64		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.29%	0.34%	0.30%	0.91%
Annual Percentage Rate (CPR)	5.86%	3.41%	4.03%	3.55%	10.39%

Geographic distribution		
	Current	At constitution date
Andalucia	2.32%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.45%	4.35%
Basque Country	1.07%	0.89%
Canary Islands	4.38%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.05%	3.79%
Castilla-Leon	0.91%	1.09%
Catalonia	9.46%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.66%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.05%	17.44%
Murcia	1.01%	0.82%
Navarra	0.46%	0.55%
Valencia	54.17%	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	203	38,104.11	15,656.26	0.00	53,760.37	10.66	9,139,876.36	9,193,636.73	55.67	37.63
from > 1 to ≤ 2 months	58	25,730.61	12,132.44	0.00	37,863.05	7.51	2,731,169.99	2,769,033.04	16.77	42.30
from > 2 to ≤ 3 months	30	23,706.02	11,052.49	0.00	34,758.51	6.89	1,656,783.51	1,691,542.02	10.24	43.26
from > 3 to ≤ 6 months	17	19,779.58	6,638.55	0.00	26,418.13	5.24	577,042.80	603,460.93	3.65	37.59
from > 6 to < 12 months	10	24,393.58	14,988.99	0.00	39,382.57	7.81	664,726.16	704,108.73	4.26	46.58
from ≥ 12 to < 18 months	10	60,789.27	26,588.26	0.00	87,377.53	17.33	701,308.30	788,685.83	4.78	54.02
from ≥ 18 to < 24 months	4	19,065.15	13,722.27	0.00	32,787.42	6.50	268,954.65	301,742.07	1.83	57.19
from ≥ 2 years	11	120,602.87	71,191.93	0.00	191,794.80	38.04	269,301.52	461,096.32	2.79	43.83
Subtotal	343	332,171.19	171,971.19	0.00	504,142.38	100.00	16,009,163.29	16,513,305.67	100.00	40.23
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	7,997.09	443.02	0.00	8,440.11	100.00	0.00	8,440.11	100.00	12.50
Subtotal	1	7,997.09	443.02	0.00	8,440.11	100.00	0.00	8,440.11	100.00	12.50
Total	344	340,168.28	172,414.21	0.00	512,582.49		16,009,163.29	16,521,745.78		40.18