BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P 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"	AA-sf 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	AA-sf 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	4.61	4.07	3.56	3.21	2.88	2.67	2.49	2.31
			Date	11/27/2016	05/11/2016	11/10/2015	07/03/2015	03/03/2015	12/20/2014	10/12/2014	08/08/2014
		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	6.78	6.15	5.60	5.13	4.72	4.36	4.04	3.76
			Date	01/26/2019	06/09/2018	11/22/2017	06/03/2017	01/03/2017	08/25/2016	05/01/2016	01/19/2016
		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	4.61	4.07	3.56	3.21	2.88	2.67	2.49	2.31
			Date	11/27/2016	05/11/2016	11/10/2015	07/03/2015	03/03/2015	12/20/2014	10/12/2014	08/08/2014
		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	6.78	6.15	5.60	5.13	4.72	4.36	4.04	3.76
			Date	01/26/2019	06/09/2018	11/22/2017	06/03/2017	01/03/2017	08/25/2016	05/01/2016	01/19/2016
		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	4.61	4.07	3.56	3.21	2.88	2.67	2.49	2.31
			Date	11/27/2016	05/11/2016	11/10/2015	07/03/2015	03/03/2015	12/20/2014	10/12/2014	08/08/2014
		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	6.78	6.15	5.60	5.13	4.72	4.36	4.04	3.76
			Date	01/26/2019	06/09/2018	11/22/2017	06/03/2017	01/03/2017	08/25/2016	05/01/2016	01/19/2016
		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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,966,308.40	0.750%
Servicer ppal collect not yet credited		307,564.20	
Servicer ints collect not yet credited		64,413.86	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	1.750%
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	5,384	14,724
Principal		
Principal outstanding	215,340,629.63	1,000,011,381.36
Average loan	39,996.40	67,917.10
Minimum	0.00	44.03
Maximum	200,142.49	294,778.68
Interest rate		
Weighted average (wac)	2.82%	4.24%
Minimum	0.55%	3.00%
Maximum	4.82%	7.25%
Final maturity		
Weighted average (WARM) (months)	164	262
Minimum	07/01/2012	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	4.29%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	85.89%	82.98%
Mortgage Market: Savings Banks	9.55%	11.18%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.58	6.84	0.23	7.30
10.01 - 20%	6.29	15.72	0.86	15.81
20.01 - 30%	10.00	25.50	1.99	25.69
30.01 - 40%	14.34	35.21	3.40	35.46
40.01 - 50%	21.61	45.54	6.65	45.37
50.01 - 60%	24.57	55.48	10.10	55.46
60.01 - 70%	21.36	64.09	14.89	65.52
70.01 - 80%	0.24	70.13	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		46.03		69.70
Minimum		0.00		0.07
Maximum		70.43		94.75

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.37%	0.31%	0.31%	0.91%
Annual Percentage Rate (CPR)	5.50%	4.38%	3.63%	3.71%	10.34%

Geographic distribution

	Current	At constitution date
Andalucia	2.33%	2.41%
Aragon	0.86%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.44%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.34%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.04%	3.79%
Castilla-Leon	0.92%	1.09%
Catalonia	9.52%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.66%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.09%	17.44%
Murcia	1.01%	0.82%
Navarra	0.46%	0.55%
Valencia	54.10%	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	182	31,913.11	11,444.85	0.00	43,357.96	8.68	7,114,722.25	7,158,080.21	50.21	36.20
from > 1 to ≤ 2 months	51	24,336.51	10,087.48	0.00	34,423.99	6.89	2,428,982.41	2,463,406.40	17.28	39.20
from > 2 to ≤ 3 months	33	24,790.28	13,036.42	0.00	37,826.70	7.58	1,875,113.57	1,912,940.27	13.42	50.67
from > 3 to ≤ 6 months	13	10,704.84	5,135.82	0.00	15,840.66	3.17	452,641.57	468,482.23	3.29	39.48
from > 6 to < 12 months	11	24,389.46	11,153.55	0.00	35,543.01	7.12	504,126.00	539,669.01	3.79	40.30
from ≥ 12 to < 18 months	9	29,583.51	19,335.76	0.00	48,919.27	9.80	545,535.46	594,454.73	4.17	57.06
from ≥ 18 to < 24 months	5	51,566.66	21,006.66	0.00	72,573.32	14.54	444,711.93	517,285.25	3.63	52.74
from ≥ 2 years	12	132,341.12	78,439.50	0.00	210,780.62	42.22	390,721.73	601,502.35	4.22	48.13
Subtotal	316	329,625.49	169,640.04	0.00	499,265.53	100.00	13,756,554.92	14,255,820.45	100.00	40.01
Doubt debts (subjectives)										
from ≥ 2 years	1	7,997.09	456.46	0.00	8,453.55	100.00	0.00	8,453.55	100.00	12.52
Subtotal	1	7,997.09	456.46	0.00	8,453.55	100.00	0.00	8,453.55	100.00	12.52
Total	317	337,622.58	170,096.50	0.00	507,719.08		13,756,554.92	14,264,274.00		39.96

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