BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	16,613.42 159,571,899.10 16.61%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.5700% 04/22/2014 24.20 Gross 19.12 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through"	AA-sf Baa1sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	38,851.97 9,518,732.65 38.85%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.9500% 04/22/2014 94.32 Gross 74.51 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba3sf AA-	A A2 A
Series C ES0312884028	04/17/2003 150	38,851.97 5,827,795.50 38.85%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.5500% 04/22/2014 153.90 Gross 121.58 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- B3sf A-	BBB Baa2 BBB
Total		174,918,427.25	1.000.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% 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		3.23	2.84	2.61	2.28	2.08	1.89	1.72	1.68
			Date		04/11/2017	11/22/2016	08/31/2016	04/30/2016	02/18/2016	12/12/2015	10/09/2015	09/24/2015
		Final Maturity	Years		4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
			Date		04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
	Without optional redemption *	Average life	Years		5.16	4.64	4.19	3.81	3.49	3.20	2.96	2.74
			Date		03/17/2019	09/08/2018	03/30/2018	11/11/2017	07/15/2017	04/03/2017	01/03/2017	10/17/2016
		Final Maturity	Years		13.00	12.25	11.25	10.50	9.75	9.00	8.50	7.75
			Date		01/18/2027	04/18/2026	04/18/2025	07/18/2024	10/18/2023	01/18/2023	07/18/2022	10/18/2021
Series B	With optional redemption *	Average life	Years		4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
			Date		04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
		Final Maturity	Years		4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
			Date		04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
	Without optional redemption *	Average life	Years		14.25	13.37	12.54	11.73	10.95	10.20	9.51	8.89
			Date		04/16/2028	06/02/2027	07/31/2026	10/09/2025	12/28/2024	04/01/2024	07/24/2023	12/07/2022
		Final Maturity	Years		15.50	14.75	14.00	13.25	12.50	11.75	11.00	10.25
			Date		07/18/2029	10/18/2028	01/18/2028	04/18/2027	07/18/2026	10/18/2025	01/18/2025	04/18/2024
Series C	With optional redemption *	Average life	Years		4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
			Date		04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
		Final Maturity	Years		4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
			Date		04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
	Without optional redemption *	Average life	Years		16.67	16.09	15.41	14.67	13.93	13.19	12.47	11.78
			Date		09/16/2030	02/16/2030	06/15/2029	09/18/2028	12/22/2027	03/28/2027	07/08/2026	10/27/2025
		Final Maturity	Years		18.01	17.50	17.25	16.75	16.25	15.50	15.01	14.25
			Date		01/18/2032	07/18/2031	04/18/2031	10/18/2030	04/18/2030	07/18/2029	01/18/2029	04/18/2028

* 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	91.23%	159,571,899.10	11.63%	96.05%	960,500,000.00	4.85%
Series B	5.44%	9,518,732.65	6.19%	2.45%	24,500,000.00	2.40%
Series C	3.33%	5,827,795.50	2.86%	1.50%	15,000,000.00	0.90%
Issue of Bonds		174,918,427.25			1,000,000,000.00	
Reserve Fund	2.86%	5,000,000.00		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,887,529.57	0.300%
Servicer ppal collect not yet credited		202,838.17	
Servicer ints collect not yet credited		18,328.32	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	1.224%
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	4,853	14,724
Principal		
Principal outstanding	175,348,559.20	1,000,011,381.36
Average loan	36,131.99	67,917.10
Minimum	0.00	44.03
Maximum	186,676.33	294,778.68
Interest rate		
Weighted average (wac)	1.64%	4.24%
Minimum	0.72%	3.00%
Maximum	4.28%	7.25%
Final maturity		
Weighted average (WARM) (months)	152	262
Minimum	02/01/2014	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	3.80%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	86.37%	82.98%
Mortgage Market: Savings Banks	9.55%	11.18%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	2.36	6.56	0.23	7.30
10.01 - 20%	7.17	15.54	0.86	15.81
20.01 - 30%	12.03	25.32	1.99	25.69
30.01 - 40%	17.87	35.38	3.40	35.46
40.01 - 50%	21.12	44.65	6.65	45.37
50.01 - 60%	29.63	54.83	10.10	55.46
60.01 - 70%	9.82	62.22	14.89	65.52
70.01 - 80%			32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		42.43		69.70
Minimum		0.00		0.07
Maximum		65.82		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.
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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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)	0.35%	0.45%	0.33%	0.34%	0.82%
Annual Percentage Rate (CPR)	4.10%	5.31%	3.89%	3.96%	9.41%

Geographic distribution

	Current	At constitution date
Andalucia	2.51%	2.41%
Aragon	0.87%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.51%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.63%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.14%	3.79%
Castilla-Leon	0.79%	1.09%
Catalonia	9.84%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.59%	17.44%
Murcia	0.96%	0.82%
Navarra	0.46%	0.55%
Valencia	52.83%	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	147	29,679.48	5,659.84	0.00	35,339.32	5.06	5,572,004.28	5,607,343.60	52.44	34.79
from > 1 to ≤ 2 months	34	14,493.37	3,210.77	0.00	17,704.14	2.53	1,317,737.68	1,335,441.82	12.49	28.29
from > 2 to ≤ 3 months	16	12,434.66	1,682.23	0.00	14,116.89	2.02	504,795.45	518,912.34	4.85	26.05
from > 3 to ≤ 6 months	10	12,074.58	2,365.37	0.00	14,439.95	2.07	249,304.90	263,744.85	2.47	37.68
from > 6 to < 12 months	13	38,797.10	7,344.25	0.00	46,141.35	6.60	468,524.57	514,665.92	4.81	44.62
from ≥ 12 to < 18 months	12	35,593.88	13,151.82	0.00	48,745.70	6.98	400,456.46	449,202.16	4.20	53.04
from ≥ 18 to < 24 months	8	48,621.65	15,359.14	0.00	63,980.79	9.16	415,850.47	479,831.26	4.49	51.57
from ≥ 2 years	29	318,306.47	139,910.57	0.00	458,217.04	65.58	1,065,922.70	1,524,139.74	14.25	48.48
Subtotal	269	510,001.19	188,683.99	0.00	698,685.18	100.00	9,994,596.51	10,693,281.69	100.00	36.12
Doubt debts (subjectives)										
Up to 1 month	1	456.26	0.00	0.00	456.26	1.02	0.00	456.26	1.02	0.20
from > 6 to < 12 months	1	22,585.12	321.03	0.00	22,906.15	51.28	0.00	22,906.15	51.28	7.32
from ≥ 12 to < 18 months	1	10,471.39	278.99	0.00	10,750.38	24.07	0.00	10,750.38	24.07	9.90
from ≥ 18 to < 24 months	1	1,855.88	69.97	0.00	1,925.85	4.31	0.00	1,925.85	4.31	3.00
from ≥ 2 years	1	7,997.09	633.40	0.00	8,630.49	19.32	0.00	8,630.49	19.32	12.78
Subtotal	5	43,365.74	1,303.39	0.00	44,669.13	100.00	0.00	44,669.13	100.00	5.68
Total	274	553,366.93	189,987.38	0.00	743,354.31		9,994,596.51	10,737,950.82		35.33

Additional information
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