BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
04/14/2003

VAT Reg. no.
G83624684

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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	33,840.03 325,033,488.15 33.84%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	5.2270% 10/20/2008 461.86 Gross 378.73 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	70,582.74 17,292,771.30 70.58%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	5.6070% 10/20/2008 1,033.37 Gross 847.36 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	70,582.74 10,587,411.00 70.58%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	6.2070% 10/20/2008 1,143.95 Gross 938.04 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		352,913,670.45	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	7.25	6.24	5.44	4.80	4.31	3.86	3.53	3.16
			Date	10/29/2015	10/26/2014	01/06/2014	05/18/2013	11/18/2012	06/10/2012	02/09/2012	09/28/2011
		Final Maturity	Years	11.97	10.47	9.22	8.22	7.47	6.72	6.22	5.47
			Date	07/18/2020	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	8.48	7.50	6.69	6.00	5.42	4.92	4.49	4.12
			Date	01/19/2017	01/29/2016	04/06/2015	07/30/2014	12/29/2013	07/01/2013	01/26/2013	09/13/2012
		Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
Series B	With optional redemption *	Average life	Years	7.25	6.24	5.44	4.80	4.31	3.86	3.53	3.16
			Date	10/29/2015	10/26/2014	01/06/2014	05/18/2013	11/18/2012	06/10/2012	02/09/2012	09/28/2011
		Final Maturity	Years	11.97	10.47	9.22	8.22	7.47	6.72	6.22	5.47
			Date	07/18/2020	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	8.48	7.50	6.69	6.00	5.42	4.92	4.49	4.12
			Date	01/19/2017	01/29/2016	04/06/2015	07/30/2014	12/29/2013	07/01/2013	01/26/2013	09/13/2012
		Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
Series C	With optional redemption *	Average life	Years	7.25	6.24	5.44	4.80	4.31	3.86	3.53	3.16
			Date	10/29/2015	10/26/2014	01/06/2014	05/18/2013	11/18/2012	06/10/2012	02/09/2012	09/28/2011
		Final Maturity	Years	11.97	10.47	9.22	8.22	7.47	6.72	6.22	5.47
			Date	07/18/2020	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	8.48	7.50	6.69	6.00	5.42	4.92	4.49	4.12
			Date	01/19/2017	01/29/2016	04/06/2015	07/30/2014	12/29/2013	07/01/2013	01/26/2013	09/13/2012
		Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033

* 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%	325,033,488.15	9.70%	96.05%	960,500,000.00	4.85%
Series B	4.90%	17,292,771.30	4.80%	2.45%	24,500,000.00	2.40%
Series C	3.00%	10,587,411.00	1.80%	1.50%	15,000,000.00	0.90%
Issue of Bonds		352,913,670.45			1,000,000,000.00	
Reserve Fund	1.80%	6,352,446.07		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,196,763.68	4.957%
Servicer ppal collect not yet credited		2,392,038.18	
Servicer ints collect not yet credited		580,523.91	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		6,352,446.07	4.092%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,959	14,724
Principal		
Principal outstanding	349,326,229.18	1,000,011,381.36
Average loan	50,197.76	67,917.10
Minimum	5.76	44.03
Maximum	232,146.92	294,778.68
Interest rate		
Weighted average (wac)	5.54%	4.24%
Minimum	4.84%	3.00%
Maximum	7.32%	7.25%
Final maturity		
Weighted average (WARM) (months)	196	262
Minimum	08/01/2008	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.26%	0.29%
1-year EURIBOR/MIBOR	5.02%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.57%	82.98%
Mortgage Market: Savings Banks	10.15%	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%	0.78	6.90	0.23	7.30
10.01 - 20%	3.08	15.87	0.86	15.81
20.01 - 30%	6.36	25.30	1.99	25.69
30.01 - 40%	9.50	35.30	3.40	35.46
40.01 - 50%	14.49	45.12	6.65	45.37
50.01 - 60%	18.06	55.28	10.10	55.46
60.01 - 70%	28.87	65.21	14.89	65.52
70.01 - 80%	18.87	73.41	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		54.70		69.70
Minimum		0.00		0.07
Maximum		79.31		94.75

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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.74%	0.75%	0.83%	1.26%
Annual Percentage Rate (CPR)	10.32%	8.57%	8.67%	9.53%	14.07%

Geographic distribution

	Current	At constitution date
Andalucia	2.21%	2.41%
Aragon	0.86%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.46%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	3.95%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.84%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.18%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.21%	17.44%
Murcia	0.90%	0.82%
Navarra	0.56%	0.55%
Valencia	56.83%	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	167	24,473.57	23,026.99	0.00	47,500.56	24.35	8,657,779.75	8,705,280.31	68.98	50.91
from > 1 to ≤ 2 months	36	15,166.53	16,305.80	0.00	31,472.33	16.14	2,313,189.78	2,344,662.11	18.58	52.01
from > 2 to ≤ 3 months	12	6,766.32	6,190.40	0.00	12,956.72	6.64	568,283.75	581,240.47	4.61	49.24
from > 3 to ≤ 6 months	7	7,537.47	10,248.26	0.00	17,785.73	9.12	589,081.66	606,867.39	4.81	44.34
from > 6 to < 12 months	1	384.75	528.05	0.00	912.80	0.47	19,949.93	20,862.73	0.17	54.13
from ≥ 18 to < 24 months	5	13,457.12	16,077.51	0.00	29,534.63	15.14	182,335.94	211,870.57	1.68	56.94
from ≥ 2 years	3	35,202.69	19,685.85	0.00	54,888.54	28.14	94,838.23	149,726.77	1.19	40.15
Subtotal	231	102,988.45	92,062.86	0.00	195,051.31	100.00	12,425,459.04	12,620,510.35	100.00	50.60
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	231	102,988.45	92,062.86	0.00	195,051.31		12,425,459.04	12,620,510.35		50.60

Each range includes the beginning but not the ending time

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