

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original						Current	Original
Series A	ES0312884002	04/17/2003	9,605	33,840.03	100,000.00	Floating	3-M Euribor+0.270%	5.2270%	04/18/2035	10/20/2008	AAA	AAA
				325,033,488.15	960,500,000.00		18.Jan/Apr/Jul/Oct	461.86 Gross 378.73 Net	10/20/2008 Quarterly	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa Aaa Aaa
Series B	ES0312884010	04/17/2003	245	70,582.74	100,000.00	Floating	3-M Euribor+0.650%	5.6070%	04/18/2035	To be determined	AAA	A
				17,292,771.30	24,500,000.00		18.Jan/Apr/Jul/Oct	1,033.37 Gross 847.36 Net	10/20/2008 Quarterly	18.Jan/Apr/Jul/Oct	"Pass-Through"	A2 A2 A
				70.58%							Pro rata deferred start / Sequential	AA- AA- A
Series C	ES0312884028	04/17/2003	150	70,582.74	100,000.00	Floating	3-M Euribor+1.250%	6.2070%	04/18/2035	To be determined	A-	BBB
				10,587,411.00	15,000,000.00		18.Jan/Apr/Jul/Oct	1,143.95 Gross 938.04 Net	10/20/2008 Quarterly	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2 Baa2 BBB
				70.58%							Pro rata deferred start / Sequential	A- A- A
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)												
Series	Option	Average life	Years	% 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	7.15	6.15	5.35	4.73	4.24	3.80	3.47	3.17	
		Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011		
	Final Maturity	Years	11.89	10.39	9.14	8.14	7.39	6.63	6.13	5.63		
	Date	07/18/2020	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014			
Series B	Without optional redemption *	Average life	Years	8.37	7.41	6.60	5.93	5.35	4.86	4.44	4.08	
		Date	01/10/2017	01/25/2016	04/07/2015	08/03/2014	01/06/2014	07/11/2013	02/07/2013	09/27/2012		
	Final Maturity	Years	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40		
	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	7.15	6.15	5.35	4.73	4.24	3.80	3.47	3.17	
		Date	10/21/2015	10/23/2014	01/06/2014	05/22/2013	11/24/2012	06/17/2012	02/18/2012	11/02/2011		
	Final Maturity	Years	11.89	10.39	9.14	8.14	7.39	6.63	6.13	5.63		
	Date	07/18/2020	01/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014			
Series C	Without optional redemption *	Average life	Years	8.37	7.41	6.60	5.93	5.35	4.86	4.44	4.08	
		Date	01/10/2017	01/25/2016	04/07/2015	08/03/2014	01/06/2014	07/11/2013	02/07/2013	09/27/2012		
	Final Maturity	Years	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40		
	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		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.10%	325,033,488.15	9.70%	96.05%	960,500,000.00
Series B	4.90%	17,292,771.30	4.80%	2.45%	24,500,000.00
Series C	3.00%	10,587,411.00	1.80%	1.50%	15,000,000.00
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 financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		14,190,220.11	4.957%
Servicer ppal collect not yet credited		1,463,749.15	
Servicer ints collect not yet credited		571,325.72	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,352,446.07	4.092%
Start-up Loan		0.00	0.00

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,921	14,724
Principal		
Principal outstanding	345,853,813.49	1,000,011,381.36
Average loan	49,971.65	67,917.10
Minimum	6.43	44.03
Maximum	231,211.13	294,778.68
Interest rate		
Weighted average (wac)	5.61%	4.24%
Minimum	4.84%	3.00%
Maximum	7.36%	7.25%
Final maturity		
Weighted average (WARM) (months)	195	262
Minimum	09/01/2008	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	5.03%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.57%	82.98%
Mortgage Market: Savings Banks	10.14%	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%	0.80	6.87	0.23	7.30
10.01 - 20%	3.07	15.82	0.86	15.81
20.01 - 30%	6.46	25.21	1.99	25.69
30.01 - 40%	9.61	35.27	3.40	35.46
40.01 - 50%	14.55	45.08	6.65	45.37
50.01 - 60%	18.11	55.23	10.10	55.46
60.01 - 70%	28.98	65.14	14.89	65.52
70.01 - 80%	18.43	73.34	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	54.51		69.70	
Minimum	0.00		0.07	
Maximum	79.18		94.75	

Additional information

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Register of Book Securities

Iberclear

Treasury Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.65%	0.73%	0.82%	1.24%
Annual Percentage Rate (CPR)	6.10%	7.50%	8.45%	9.40%	13.95%

Geographic distribution

	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.87%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.43%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	3.94%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.85%	3.79%
Castilla-Leon	1.15%	1.09%
Catalonia	8.23%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.19%	17.44%
Murcia	0.90%	0.82%
Navarra	0.56%	0.55%
Valencia	56.79%	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	213	35,582.88	28,738.83	0.00	64,321.71	28.39	11,956,713.25	12,021,034.96	73.33	47.96
from > 1 to ≤ 2 months	40	12,521.94	14,843.20	0.00	27,365.14	12.08	2,252,696.64	2,280,061.78	13.91	51.14
from > 2 to ≤ 3 months	11	9,551.42	10,610.23	0.00	20,161.65	8.90	883,064.05	903,225.70	5.51	52.23
from > 3 to ≤ 6 months	10	11,376.97	15,143.83	0.00	26,520.80	11.70	778,217.98	804,738.78	4.91	46.68
from > 6 to < 12 months	1	449.86	615.07	0.00	1,064.93	0.47	19,884.82	20,949.75	0.13	54.36
from ≥ 18 to < 24 months	5	14,258.47	16,929.60	0.00	31,188.07	13.76	181,534.59	212,722.66	1.30	57.17
from ≥ 2 years	3	35,888.24	20,084.12	0.00	55,972.36	24.70	94,152.68	150,125.04	0.92	40.25
Subtotal	283	119,629.78	106,964.88	0.00	226,594.66	100.00	16,166,264.01	16,392,858.67	100.00	48.55
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	283	119,629.78	106,964.88	0.00	226,594.66		16,166,264.01	16,392,858.67		48.55

Additional information