

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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 (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	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 / Sequential	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 / Sequential	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)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Final Maturity	Years	01/10/2016	01/03/2015	03/13/2014	07/21/2013	01/20/2013	08/09/2012	04/09/2012	12/20/2011	
			Date	11.75	10.25	9.00	8.00	7.25	6.50	6.00	5.50	
			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	
	Without optional redemption *	Average life	Years	8.49	7.51	6.70	6.01	5.42	4.92	4.49	4.11	
		Final Maturity	Years	04/16/2017	04/23/2016	06/29/2015	10/20/2014	03/21/2014	09/19/2013	04/15/2013	11/29/2012	
			Date	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26	
Series B	With optional redemption *	Final Maturity	Years	01/10/2016	01/03/2015	03/13/2014	07/21/2013	01/20/2013	08/09/2012	04/09/2012	12/20/2011	
			Date	11.75	10.25	9.00	8.00	7.25	6.50	6.00	5.50	
			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	
	Without optional redemption *	Average life	Years	8.49	7.51	6.70	6.01	5.42	4.92	4.49	4.11	
		Final Maturity	Years	04/16/2017	04/23/2016	06/29/2015	10/20/2014	03/21/2014	09/19/2013	04/15/2013	11/29/2012	
			Date	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26	
Series C	With optional redemption *	Final Maturity	Years	01/10/2016	01/03/2015	03/13/2014	07/21/2013	01/20/2013	08/09/2012	04/09/2012	12/20/2011	
			Date	11.75	10.25	9.00	8.00	7.25	6.50	6.00	5.50	
			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	
	Without optional redemption *	Average life	Years	8.49	7.51	6.70	6.01	5.42	4.92	4.49	4.11	
		Final Maturity	Years	04/16/2017	04/23/2016	06/29/2015	10/20/2014	03/21/2014	09/19/2013	04/15/2013	11/29/2012	
			Date	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26	

* 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	% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,058,266.82	4.957%	
Servicer ppal collect not yet credited	1,727,997.90		
Servicer ints collect not yet credited	579,123.06		
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	6,881	14,724
Principal		
Principal outstanding	342,323,891.64	1,000,011,381.36
Average loan	49,749.15	67,917.10
Minimum	0.97	44.03
Maximum	230,271.13	294,778.68
Interest rate		
Weighted average (wac)	5.68%	4.24%
Minimum	1.00%	3.00%
Maximum	7.36%	7.25%
Final maturity		
Weighted average (WARM) (months)	195	262
Minimum	10/05/2008	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	5.00%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.58%	82.98%
Mortgage Market: Savings Banks	10.16%	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	6.83	0.23	7.30
10.01 - 20%	3.11	15.80	0.86	15.81
20.01 - 30%	6.50	25.12	1.99	25.69
30.01 - 40%	9.85	35.26	3.40	35.46
40.01 - 50%	14.50	45.08	6.65	45.37
50.01 - 60%	18.28	55.27	10.10	55.46
60.01 - 70%	29.07	65.14	14.89	65.52
70.01 - 80%	17.89	73.32	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	54.35		69.70	
Minimum	0.00		0.07	
Maximum	79.04		94.75	

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Treasury Account

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Subordinated Loan

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Start-up Loan

Bancaja

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Bancaja

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Bancaja

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.67%	0.70%	0.81%	1.23%
Annual Percentage Rate (CPR)	6.66%	7.71%	8.06%	9.26%	13.84%

Geographic distribution

	Current	At constitution date
Andalucia	2.21%	2.41%
Aragon	0.87%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.44%	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	8.28%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.24%	17.44%
Murcia	0.91%	0.82%
Navarra	0.57%	0.55%
Valencia	56.67%	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	242	37,690.20	31,380.07	0.00	69,070.27	28.97	12,920,592.81	12,989,663.08	73.21	47.40
from > 1 to ≤ 2 months	43	13,179.02	18,575.40	0.00	31,754.42	13.32	2,665,146.05	2,696,900.47	15.20	55.63
from > 2 to ≤ 3 months	12	9,828.22	8,639.50	0.00	18,467.72	7.75	727,180.88	745,648.60	4.20	50.82
from > 3 to ≤ 6 months	8	7,099.12	16,786.03	0.00	23,885.15	10.02	833,991.24	857,876.39	4.84	54.48
from > 6 to < 12 months	2	2,428.28	3,073.45	0.00	5,501.73	2.31	82,629.44	88,131.17	0.50	37.66
from ≥ 18 to < 24 months	5	14,865.79	17,777.97	0.00	32,643.76	13.69	180,729.52	213,373.28	1.20	57.35
from ≥ 2 years	3	36,576.67	20,479.51	0.00	57,056.18	23.94	93,464.25	150,520.43	0.85	40.36
Subtotal	315	121,667.30	116,711.93	0.00	238,379.23	100.00	17,503,734.19	17,742,113.42	100.00	48.91
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	315	121,667.30	116,711.93	0.00	238,379.23		17,503,734.19	17,742,113.42		48.91

Additional information