

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Credit Suisse International

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	28,583.60 274,545,478.00	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.0100% 01/18/2010 72.98 Gross 59.84 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through"	AAA Aaa Aaa	AAA Aaa Aaa	
Series B ES0312884010	04/17/2003 245	59,619.01 14,606,657.45	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.3900% 01/18/2010 209.48 Gross 171.77 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	59,619.01 8,942,851.50	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.9900% 01/18/2010 299.90 Gross 245.92 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		298,094,986.95	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	Final Maturity	Average life	Years	6.17	5.34	4.77	4.18	3.81	3.39	3.16	2.87
		Final Maturity	Years	9.72	8.47	7.72	7.23	6.72	6.22	5.47	5.22
Series B	Final Maturity	Average life	Years	6.17	5.34	4.77	4.18	3.81	3.39	3.16	2.87
		Final Maturity	Years	9.72	8.47	7.72	7.23	6.72	6.22	5.47	5.22
Series C	Final Maturity	Average life	Years	6.17	5.34	4.77	4.18	3.81	3.39	3.16	2.87
		Final Maturity	Years	9.72	8.47	7.72	7.23	6.72	6.22	5.47	5.22

* 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%	274,545,478.00	9.70%	96.05%	960,500,000.00	4.85%
Series B	4.90%	14,606,657.45	4.80%	2.45%	24,500,000.00	2.40%
Series C	3.00%	8,942,851.50	1.80%	1.50%	15,000,000.00	0.90%
Issue of Bonds		298,094,986.95			1,000,000,000.00	
Reserve Fund	1.80%	5,365,709.77	0.90%		9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,920,424.50	0.733%	
Servicer ppal collect not yet credited	331,847.11		
Servicer ints collect not yet credited	98,380.42		
Liabilities	Available	Balance	Interest
Subordinated Loan		5,365,709.77	3.312%
Start-up Loan		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	6,343	14,724	
Principal			
Principal outstanding	296,735,955.89	1,000,011,381.36	
Average loan	46,781.64	67,917.10	
Minimum	0.84	44.03	
Maximum	220,753.27	294,778.68	
Interest rate			
Weighted average (wac)	3.48%	4.24%	
Minimum	1.25%	3.00%	
Maximum	7.34%	7.25%	
Final maturity			
Weighted average (WARM) (months)	185	262	
Minimum	11/02/2009	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	4.72%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.15%	82.98%	
Mortgage Market: Savings Banks	9.86%	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%	0.96	6.74	0.23	7.30
10.01 - 20%	4.06	15.73	0.86	15.81
20.01 - 30%	7.38	25.29	1.99	25.69
30.01 - 40%	11.12	35.21	3.40	35.46
40.01 - 50%	15.26	45.11	6.65	45.37
50.01 - 60%	21.65	55.71	10.10	55.46
60.01 - 70%	28.28	65.27	14.89	65.52
70.01 - 80%	11.28	72.80	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	52.11		69.70	
Minimum	0.00		0.07	
Maximum	77.38		94.75	

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.40%	0.49%	0.59%	1.13%
Annual Percentage Rate (CPR)	4.82%	4.67%	5.68%	6.81%	12.76%

Geographic distribution

	Current	At constitution date
Andalucia	2.21%	2.41%
Aragon	0.85%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.29%	4.35%
Basque Country	1.13%	0.89%
Canary Islands	4.06%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.95%	3.79%
Castilla-Leon	1.08%	1.09%
Catalonia	8.70%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.55%	17.44%
Murcia	0.97%	0.82%
Navarra	0.56%	0.55%
Valencia	55.83%	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	181	28,689.90	14,258.21	0.00	42,948.11	13.14	9,362,930.64	9,405,878.75	59.28	44.27
from > 1 to ≤ 2 months	46	19,382.70	11,838.46	0.00	31,221.16	9.55	2,504,379.32	2,535,600.48	15.98	45.81
from > 2 to ≤ 3 months	29	26,964.71	13,900.31	0.00	40,765.02	12.47	1,819,894.59	1,860,659.61	11.73	49.66
from > 3 to ≤ 6 months	16	19,765.05	13,340.06	0.00	33,105.11	10.13	1,086,844.05	1,119,949.16	7.06	49.81
from > 6 to < 12 months	7	6,484.01	10,126.81	0.00	16,610.82	5.08	290,047.26	306,658.08	1.93	39.36
from ≥ 12 to < 18 months	4	10,370.09	8,252.70	0.00	18,622.79	5.70	130,439.75	149,062.54	0.94	42.42
from ≥ 18 to < 24 months	3	11,360.16	15,070.36	0.00	26,430.52	8.09	164,347.67	190,778.19	1.20	52.59
from ≥ 24 months	8	70,246.72	46,934.73	0.00	117,181.45	35.85	180,509.26	297,690.71	1.88	39.96
Subtotal	294	193,163.34	133,721.64	0.00	326,884.98	100.00	15,539,392.54	15,866,277.52	100.00	45.32
Doubt debts (subjectives)										
	0	0.00	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	294	193,163.34	133,721.64	0.00	326,884.98		15,539,392.54	15,866,277.52		45.32

Additional information