

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
Banco Cooperativo

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
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)		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	26,066.57 250,369,404.85 26.07%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.1160% 10/18/2010 73.53 Gross 59.56 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	54,369.05 13,320,417.25 54.37%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.4960% 10/18/2010 205.60 Gross 166.54 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	54,369.05 8,155,357.50 54.37%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.0960% 10/18/2010 288.06 Gross 233.33 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		271,845,179.60	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 *	Average life	Years	5.46	4.78	4.26	3.79	3.44	3.13	2.92	2.64		
		Final Maturity	Years	01/01/2016	04/27/2015	10/20/2014	04/30/2014	12/26/2013	09/01/2013	06/20/2013	03/10/2013		
	Without optional redemption *	Average life	Years	7.22	6.51	5.90	5.37	4.92	4.52	4.18	3.88		
		Final Maturity	Years	10/05/2017	01/17/2017	06/08/2016	11/30/2015	08/17/2015	01/25/2015	09/21/2014	06/03/2014		
	Series B	With optional redemption *	Average life	Years	5.46	4.78	4.26	3.79	3.44	3.13	2.92	2.64	
			Final Maturity	Years	01/01/2016	04/27/2015	10/20/2014	04/30/2014	12/26/2013	09/01/2013	06/20/2013	03/10/2013	
Without optional redemption *		Average life	Years	7.22	6.51	5.90	5.37	4.92	4.52	4.18	3.88		
		Final Maturity	Years	10/05/2017	01/17/2017	06/08/2016	11/30/2015	08/17/2015	01/25/2015	09/21/2014	06/03/2014		
Series C		With optional redemption *	Average life	Years	5.46	4.78	4.26	3.79	3.44	3.13	2.92	2.64	
			Final Maturity	Years	01/01/2016	04/27/2015	10/20/2014	04/30/2014	12/26/2013	09/01/2013	06/20/2013	03/10/2013	
	Without optional redemption *	Average life	Years	7.22	6.51	5.90	5.37	4.92	4.52	4.18	3.88		
		Final Maturity	Years	10/05/2017	01/17/2017	06/08/2016	11/30/2015	08/17/2015	01/25/2015	09/21/2014	06/03/2014		

* 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%	250,369,404.85	9.74%	96.05%	960,500,000.00
Series B	4.90%	13,320,417.25	4.84%	2.45%	24,500,000.00
Series C	3.00%	8,155,357.50	1.84%	1.50%	15,000,000.00
Issue of Bonds		271,845,179.60			1,000,000,000.00
Reserve Fund	1.84%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	12,141,452.18
Servicer ppal collect not yet credited	303,733.20		
Servicer ints collect not yet credited	49,747.62		
Liabilities		Available	Balance
		Subordinated Loan L/T	5,000,000.00
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	
Principal			
Principal outstanding		265,857,746.68	1,000,011,381.36
Average loan		44,213.83	67,917.10
Minimum		1.03	44.03
Maximum		213,640.54	294,778.68
Interest rate			
Weighted average (wac)		2.25%	4.24%
Minimum		1.14%	3.00%
Maximum		4.88%	7.25%
Final maturity			
Weighted average (WARM) (months)		178	262
Minimum		10/02/2010	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.28%	0.29%
1-year EURIBOR/MIBOR		4.58%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.45%	82.98%
Mortgage Market: Savings Banks		9.69%	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%	1.22	6.76	0.23	7.30
10.01 - 20%	4.66	15.47	0.86	15.81
20.01 - 30%	8.51	25.33	1.99	25.69
30.01 - 40%	12.48	35.34	3.40	35.46
40.01 - 50%	15.12	45.01	6.65	45.37
50.01 - 60%	23.93	55.06	10.10	55.46
60.01 - 70%	27.87	64.85	14.89	65.52
70.01 - 80%	6.21	71.93	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	49.89		69.70	
Minimum	0.00		0.07	
Maximum	75.04		94.75	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.34%	0.34%	0.38%	1.04%
Annual Percentage Rate (CPR)	2.74%	3.97%	4.05%	4.50%	11.79%

Geographic distribution

	Current	At constitution date
Andalucia	2.23%	2.41%
Aragon	0.85%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.35%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.12%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.95%	3.79%
Castilla-Leon	1.03%	1.09%
Catalonia	8.93%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.66%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.74%	17.44%
Murcia	0.97%	0.82%
Navarra	0.52%	0.55%
Valencia	55.34%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	160	31,938.54	8,222.94	0.00	40,161.48	13.13	7,714,527.05	7,754,688.53	61.90	42.99
from > 1 to ≤ 2 months	37	17,156.72	5,975.58	0.00	23,132.30	7.56	2,164,754.14	2,187,886.44	17.46	53.44
from > 2 to ≤ 3 months	17	18,927.52	5,356.67	0.00	24,284.19	7.94	1,105,441.77	1,129,725.96	9.02	41.06
from > 3 to ≤ 6 months	7	6,144.60	2,560.32	0.00	8,704.92	2.85	346,908.89	355,613.81	2.84	50.27
from > 6 to < 12 months	10	22,242.56	10,254.93	0.00	32,497.49	10.62	516,972.16	549,469.65	4.39	55.72
from ≥ 18 to < 24 months	1	9,929.40	3,420.48	0.00	13,349.88	4.36	41,431.93	54,781.81	0.44	50.44
from ≥ 2 years	12	92,522.21	71,267.61	0.00	163,789.82	53.54	332,558.15	496,347.97	3.96	40.40
Subtotal	244	198,861.55	107,058.53	0.00	305,920.08	100.00	12,222,594.09	12,528,514.17	100.00	44.88
<i>Doubt debts (subjectives)</i>										
Bancaja	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	244	198,861.55	107,058.53	0.00	305,920.08		12,222,594.09	12,528,514.17		44.88

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