

# BANCAJA 5 Fondo de Titulización de Activos



## Brief report

Date: 11/30/2010  
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  
IAIF 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	25,353.93 243,524,497.65 25.35%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.2570% 01/18/2011 81.45 Gross 65.97 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	52,882.63 12,956,244.35 52.88%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.6370% 01/18/2011 221.23 Gross 179.20 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	52,882.63 7,932,394.50 52.88%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.2370% 01/18/2011 302.32 Gross 244.88 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		264,413,136.50	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	5.35	4.67	4.14	3.67	3.32	3.00	2.80	2.61		
		Final Maturity	Years	02/21/2016	06/16/2015	12/08/2014	06/17/2014	02/11/2014	10/18/2013	08/05/2013	05/29/2013		
		Final Maturity	Years	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	01/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	7.16	6.45	5.84	5.31	4.86	4.47	4.12	3.82		
		Final Maturity	Years	12/13/2017	03/28/2017	08/17/2016	02/08/2016	08/27/2015	04/05/2015	11/30/2014	08/11/2014		
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		
Series B	With optional redemption *	Average life	Years	5.35	4.67	4.14	3.67	3.32	3.00	2.80	2.61		
		Final Maturity	Years	02/21/2016	06/16/2015	12/08/2014	06/17/2014	02/11/2014	10/18/2013	08/05/2013	05/29/2013		
		Final Maturity	Years	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	01/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	7.16	6.45	5.84	5.31	4.86	4.47	4.12	3.82		
		Final Maturity	Years	12/13/2017	03/28/2017	08/17/2016	02/08/2016	08/27/2015	04/05/2015	11/30/2014	08/11/2014		
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		
Series C	With optional redemption *	Average life	Years	5.35	4.67	4.14	3.67	3.32	3.00	2.80	2.61		
		Final Maturity	Years	02/21/2016	06/16/2015	12/08/2014	06/17/2014	02/11/2014	10/18/2013	08/05/2013	05/29/2013		
		Final Maturity	Years	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	01/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	7.16	6.45	5.84	5.31	4.86	4.47	4.12	3.82		
		Final Maturity	Years	12/13/2017	03/28/2017	08/17/2016	02/08/2016	08/27/2015	04/05/2015	11/30/2014	08/11/2014		
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		

\* 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%	243,524,497.65	9.79%	96.05%	960,500,000.00	4.85%
Series B	4.90%	12,956,244.35	4.89%	2.45%	24,500,000.00	2.40%
Series C	3.00%	7,932,394.50	1.89%	1.50%	15,000,000.00	0.90%
Issue of Bonds		264,413,136.50			1,000,000,000.00	
Reserve Fund	1.89%	5,000,000.00	0.90%		9,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	8,798,802.44	1.025%	
Servicer ppal collect not yet credited	506,484.04		
Servicer ints collect not yet credited	62,071.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.025%
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	5,964	14,724	
Principal			
Principal outstanding	261,047,925.41	1,000,011,381.36	
Average loan	43,770.61	67,917.10	
Minimum	39.74	44.03	
Maximum	212,327.26	294,778.68	
Interest rate			
Weighted average (wac)	2.28%	4.24%	
Minimum	1.00%	3.00%	
Maximum	4.88%	7.25%	
Final maturity			
Weighted average (WARM) (months)	177	262	
Minimum	12/01/2010	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	4.57%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.47%	82.98%	
Mortgage Market: Savings Banks	9.68%	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%	1.31	6.81	0.23	7.30
10.01 - 20%	4.60	15.45	0.86	15.81
20.01 - 30%	8.98	25.40	1.99	25.69
30.01 - 40%	12.38	35.41	3.40	35.46
40.01 - 50%	15.46	44.99	6.65	45.37
50.01 - 60%	24.15	54.93	10.10	55.46
60.01 - 70%	27.81	64.73	14.89	65.52
70.01 - 80%	5.30	71.78	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	49.50		69.70	
Minimum	0.05		0.07	
Maximum	74.59		94.75	

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#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.25%	0.33%	0.36%	1.02%
Annual Percentage Rate (CPR)	3.73%	3.00%	3.93%	4.28%	11.61%

### Geographic distribution

	Current	At constitution date
Andalucia	2.21%	2.41%
Aragon	0.85%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.36%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.15%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.97%	3.79%
Castilla-Leon	1.03%	1.09%
Catalonia	8.98%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.70%	17.44%
Murcia	0.97%	0.82%
Navarra	0.53%	0.55%
Valencia	55.27%	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	164	33,404.66	8,390.93	0.00	41,795.59	13.37	8,021,136.40	8,062,931.99	62.64	44.44
from > 1 to ≤ 2 months	44	23,280.78	6,905.89	0.00	30,186.67	9.65	2,262,558.86	2,292,745.53	17.81	42.19
from > 2 to ≤ 3 months	15	15,229.96	4,687.87	0.00	19,917.83	6.37	1,032,081.39	1,051,999.22	8.17	51.75
from > 3 to ≤ 6 months	8	7,933.41	3,661.65	0.00	11,595.06	3.71	449,959.84	461,554.90	3.59	53.60
from > 6 to < 12 months	6	13,234.03	4,165.95	0.00	17,399.98	5.56	222,892.70	240,292.68	1.87	45.96
from ≥ 12 to < 18 months	5	9,693.72	6,133.29	0.00	15,827.01	5.06	201,401.57	217,228.58	1.69	59.93
from ≥ 2 years	12	107,806.58	68,140.11	0.00	175,946.69	56.27	368,635.11	544,581.80	4.23	43.39
Subtotal	254	210,583.14	102,085.69	0.00	312,668.83	100.00	12,558,665.87	12,871,334.70	100.00	44.99
<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	254	210,583.14	102,085.69	0.00	312,668.83		12,558,665.87	12,871,334.70		44.99

### Additional information