

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	24,482.36 235,153,067.80 24.48%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.2760% 04/18/2011 78.10 Gross 63.26 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	AAA Aaa Aaa	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	51,064.73 12,510,858.85 51.06%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.6560% 04/18/2011 211.41 Gross 171.24 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	51,064.73 7,659,709.50 51.06%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.2560% 04/18/2011 288.01 Gross 233.29 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		255,323,636.15	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	5.24	4.55	4.03	3.64	3.20	2.97	2.68	2.49			
		Final Maturity	04/12/2016	08/05/2015	01/26/2015	09/08/2014	03/29/2014	01/07/2014	09/20/2013	07/13/2013			
	Without optional redemption *	Average life	7.10	6.39	5.78	5.26	4.80	4.41	4.06	3.76			
		Final Maturity	02/22/2018	06/07/2017	10/28/2016	04/19/2016	11/06/2015	06/15/2015	02/09/2015	10/21/2014			
	Series B	With optional redemption *	Average life	5.24	4.55	4.03	3.64	3.20	2.97	2.68	2.49		
			Final Maturity	04/12/2016	08/05/2015	01/26/2015	09/08/2014	03/29/2014	01/07/2014	09/20/2013	07/13/2013		
Without optional redemption *		Average life	7.10	6.39	5.78	5.26	4.80	4.41	4.06	3.76			
		Final Maturity	02/22/2018	06/07/2017	10/28/2016	04/19/2016	11/06/2015	06/15/2015	02/09/2015	10/21/2014			
Series C		With optional redemption *	Average life	5.24	4.55	4.03	3.64	3.20	2.97	2.68	2.49		
			Final Maturity	04/12/2016	08/05/2015	01/26/2015	09/08/2014	03/29/2014	01/07/2014	09/20/2013	07/13/2013		
	Without optional redemption *	Average life	7.10	6.39	5.78	5.26	4.80	4.41	4.06	3.76			
		Final Maturity	02/22/2018	06/07/2017	10/28/2016	04/19/2016	11/06/2015	06/15/2015	02/09/2015	10/21/2014			

* Optional clean up call when the amount 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%	235,153,067.80	9.86%	96.05%	960,500,000.00
Series B	4.90%	12,510,858.85	4.96%	2.45%	24,500,000.00
Series C	3.00%	7,659,709.50	1.96%	1.50%	15,000,000.00
Issue of Bonds		255,323,636.15			1,000,000,000.00
Reserve Fund	1.96%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,871,873.91	1.016%	
Servicer ppal collect not yet credited	309,908.44		
Servicer ints collect not yet credited	59,754.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.016%
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	5,896	14,724	
Principal			
Principal outstanding	254,557,076.42	1,000,011,381.36	
Average loan	43,174.54	67,917.10	
Minimum	0.32	44.03	
Maximum	211,009.66	294,778.68	
Interest rate			
Weighted average (wac)	2.34%	4.24%	
Minimum	1.00%	3.00%	
Maximum	5.13%	7.25%	
Final maturity			
Weighted average (WARM) (months)	175	262	
Minimum	02/01/2011	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	4.53%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.48%	82.98%	
Mortgage Market: Savings Banks	9.72%	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%	1.38	6.76	0.23	7.30
10.01 - 20%	4.76	15.53	0.86	15.81
20.01 - 30%	9.23	29.41	1.99	25.69
30.01 - 40%	12.68	35.48	3.40	35.46
40.01 - 50%	15.69	45.09	6.65	45.37
50.01 - 60%	24.16	54.83	10.10	55.46
60.01 - 70%	27.52	64.58	14.89	65.52
70.01 - 80%	4.58	71.58	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	49.05		69.70	
Minimum	0.00		0.07	
Maximum	74.15		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)	0.28%	0.51%	0.37%	0.38%	1.01%
Annual Percentage Rate (CPR)	3.30%	5.91%	4.30%	4.43%	11.51%

Geographic distribution		
	Current	At constitution date
Andalucia	2.24%	2.41%
Aragon	0.85%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.36%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.18%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.95%	3.79%
Castilla-Leon	1.03%	1.09%
Catalonia	9.08%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.68%	17.44%
Murcia	0.98%	0.82%
Navarra	0.53%	0.55%
Valencia	55.17%	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	179	35,301.99	8,494.33	0.00	43,796.32	13.64	8,366,679.60	8,410,475.92	68.24	45.38
from > 1 to ≤ 2 months	36	18,859.84	4,958.52	0.00	23,818.36	7.42	1,795,473.32	1,819,291.68	14.33	31.46
from > 2 to ≤ 3 months	13	15,922.02	4,338.69	0.00	20,260.71	6.31	1,003,073.99	1,023,334.70	8.06	47.19
from > 3 to ≤ 6 months	7	6,565.35	3,329.11	0.00	9,894.46	3.08	341,149.56	351,044.02	2.76	50.30
from > 6 to < 12 months	7	18,247.21	7,312.35	0.00	25,559.56	7.96	361,816.84	387,376.40	3.05	53.02
from ≥ 12 to < 18 months	4	10,427.42	4,914.01	0.00	15,341.43	4.78	144,497.75	159,839.18	1.26	58.05
from ≥ 2 years	12	113,169.77	69,181.36	0.00	182,351.13	56.80	363,271.92	545,623.05	4.30	43.47
Subtotal	258	218,493.60	102,528.37	0.00	321,021.97	100.00	12,375,962.98	12,696,984.95	100.00	43.12
<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	258	218,493.60	102,528.37	0.00	321,021.97		12,375,962.98	12,696,984.95		43.12

Additional information