BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 Santander

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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's / S&P Current	Original
Series A ES0312884002	04/17/2003 9,605	23,785.98 228,464,337.90 23.79%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.6020% 07/18/2011 96.32 Gross 78.02 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	49,612.24 12,154,998.80 49.61%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.9820% 07/18/2011 248.56 Gross 201.33 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	49,612.24 7,441,836.00 49.61%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.5820% 07/18/2011 323.81 Gross 262.29 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		248,061,172.70	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	5.12	4.45	3.94	3.57	3.23	2.92	2.72	2.54
			Date	05/31/2016	09/29/2015	03/26/2015	11/11/2014	07/11/2014	03/18/2014	01/05/2014	11/01/2013
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	10/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	04/18/2015	01/18/2015
	Without optional redemption *	Average life	Years	7.06	6.38	5.79	5.29	4.85	4.47	4.13	3.84
			Date	05/08/2018	08/31/2017	01/29/2017	07/29/2016	02/20/2016	10/04/2015	06/04/2015	02/16/2015
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			Date	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	5.12	4.45	3.94	3.57	3.23	2.92	2.72	2.54
			Date	05/31/2016	09/29/2015	03/26/2015	11/11/2014	07/11/2014	03/18/2014	01/05/2014	11/01/2013
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	10/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	04/18/2015	01/18/2015
	Without optional redemption *	Average life	Years	7.06	6.38	5.79	5.29	4.85	4.47	4.13	3.84
			Date	05/08/2018	08/31/2017	01/29/2017	07/29/2016	02/20/2016	10/04/2015	06/04/2015	02/16/2015
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			Date	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	5.12	4.45	3.94	3.57	3.23	2.92	2.72	2.54
			Date	05/31/2016	09/29/2015	03/26/2015	11/11/2014	07/11/2014	03/18/2014	01/05/2014	11/01/2013
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	10/18/2018	10/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015	04/18/2015	01/18/2015
	Without optional redemption *	Average life	Years	7.06	6.38	5.79	5.29	4.85	4.47	4.13	3.84
			Date	05/08/2018	08/31/2017	01/29/2017	07/29/2016	02/20/2016	10/04/2015	06/04/2015	02/16/2015
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			Date	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	% CE		At issue date	% CE
Series A	92.10%	228,464,337.90	9.92%	96.05%	960,500,000.00	4.85%
Series B	4.90%	12,154,998.80	5.02%	2.45%	24,500,000.00	2.40%
Series C	3.00%	7,441,836.00	2.02%	1.50%	15,000,000.00	0.90%
Issue of Bonds		248,061,172.70			1,000,000,000.00	
Reserve Fund	2.02%	5,000,000.00		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,507,619.29	1.332%
Servicer ppal collect not yet credited		243,965.96	
Servicer ints collect not yet credited		50,047.64	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	2.332%
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	5,772	14,724
Principal		
Principal outstanding	242,730,167.43	1,000,011,381.36
Average loan	42,053.04	67,917.10
Minimum	0.00	44.03
Maximum	207,696.66	294,778.68
Interest rate		
Weighted average (wac)	2.58%	4.24%
Minimum	1.00%	3.00%
Maximum	4.15%	7.25%
Final maturity		
Weighted average (WARM) (months)	172	262
Minimum	07/06/2011	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	4.49%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	85.60%	82.98%
Mortgage Market: Savings Banks	9.63%	11.18%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.50	6.59	0.23	7.30
10.01 - 20%	5.11	15.67	0.86	15.81
20.01 - 30%	9.62	25.35	1.99	25.69
30.01 - 40%	13.05	35.37	3.40	35.46
40.01 - 50%	17.05	45.24	6.65	45.37
50.01 - 60%	25.63	55.04	10.10	55.46
60.01 - 70%	25.15	64.60	14.89	65.52
70.01 - 80%	2.92	71.14	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		48.09		69.70
Minimum		0.00		0.07
Maximum		73.03		94.75

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.26%	0.28%	0.35%	0.98%
Annual Percentage Rate (CPR)	3.56%	3.13%	3.33%	4.08%	11.12%

Geographic distribution

	Current	At constitution date
Andalucia	2.23%	2.41%
Aragon	0.83%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.35%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.25%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.99%	3.79%
Castilla-Leon	1.02%	1.09%
Catalonia	9.18%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.80%	17.44%
Murcia	0.98%	0.82%
Navarra	0.47%	0.55%
Valencia	54.93%	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	146	29,387.74	7,887.01	0.00	37,274.75	9.91	6,718,891.40	6,756,166.15	55.39	40.96
from > 1 to ≤ 2 months	40	25,599.94	7,553.67	0.00	33,153.61	8.82	2,320,152.82	2,353,306.43	19.29	38.40
from > 2 to ≤ 3 months	19	13,333.96	5,047.81	0.00	18,381.77	4.89	1,134,331.99	1,152,713.76	9.45	48.22
from > 3 to ≤ 6 months	13	10,237.71	3,979.11	0.00	14,216.82	3.78	411,075.37	425,292.19	3.49	39.01
from > 6 to < 12 months	7	22,677.67	8,776.08	0.00	31,453.75	8.37	547,651.62	579,105.37	4.75	51.49
from ≥ 12 to < 18 months	4	18,393.33	7,658.99	0.00	26,052.32	6.93	240,711.36	266,763.68	2.19	55.95
from ≥ 18 to < 24 months	3	11,609.43	4,563.42	0.00	16,172.85	4.30	99,093.33	115,266.18	0.94	54.86
from ≥ 2 years	12	126,529.93	72,770.67	0.00	199,300.60	53.00	349,911.76	549,212.36	4.50	43.75
Subtotal	244	257,769.71	118,236.76	0.00	376,006.47	100.00	11,821,819.65	12,197,826.12	100.00	41.82
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	7,997.09	282.22	0.00	8,279.31	100.00	0.00	8,279.31	100.00	12.26
Subtotal	1	7,997.09	282.22	0.00	8,279.31	100.00	0.00	8,279.31	100.00	12.26
Total	245	265,766.80	118,518.98	0.00	384,285.78		11,821,819.65	12,206,105.43		41.75

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