

BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
 04/14/2003

VAT Reg. no.
 G83624684

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

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
						Final maturity (legal) Next	Fitch / Moody's / S&P Current Original		
Series A ES0312884002	04/17/2003 9,605	35,057.13 336,723,733.65	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	5.0440% 07/18/2008 446.98 Gross 366.52 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	73,121.36 17,914,733.20	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	5.4240% 07/18/2008 1,002.54 Gross 822.08 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	73,121.36 10,968,204.00	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	6.0240% 07/18/2008 1,113.44 Gross 913.02 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		365,606,670.85	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 *	% Monthly CPR (SMM)		0.34		0.51		0.69		0.87		1.06		1.25		1.44		1.64	
		% Annual equivalent CPR		4.00		6.00		8.00		10.00		12.00		14.00		16.00		18.00	
Series A	With optional redemption *	Average life	Years	6.46	5.57	4.92	4.41	3.96	3.56	3.25	2.97								
		Date		10/03/2014	11/12/2013	03/19/2013	09/14/2012	04/03/2012	11/06/2011	07/18/2011	04/06/2011								
		Final Maturity	Years	11.01	9.51	8.51	7.76	7.00	6.25	5.76	5.25								
Series B	With optional redemption *	Average life	Years	7.63	6.79	6.08	5.48	4.97	4.53	4.15	3.82								
		Date		04/18/2019	10/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	01/18/2014	07/18/2013								
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77								
Series C	With optional redemption *	Average life	Years	6.46	5.57	4.92	4.41	3.96	3.56	3.25	2.97								
		Date		10/03/2014	11/12/2013	03/19/2013	09/14/2012	04/03/2012	11/06/2011	07/18/2011	04/06/2011								
		Final Maturity	Years	11.01	9.51	8.51	7.76	7.00	6.25	5.76	5.25								

* 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%	336,723,733.65	9.70%	96.05%	960,500,000.00
Series B	4.90%	17,914,733.20	4.80%	2.45%	24,500,000.00
Series C	3.00%	10,968,204.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		365,606,670.85			1,000,000,000.00
Reserve Fund	1.80%	6,580,920.08	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,371,216.65	4.774%	
Servicer ppal collect not yet credited	644,846.98		
Servicer ints collect not yet credited	262,491.70		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,580,920.08	4.092%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,132	14,724	
Principal			
Principal outstanding	362,014,888.64	1,000,011,381.36	
Average loan	50,759.24	67,917.10	
Minimum	5.28	44.03	
Maximum	234,929.23	294,778.68	
Interest rate			
Weighted average (wac)	5.43%	4.24%	
Minimum	1.00%	3.00%	
Maximum	7.15%	7.25%	
Final maturity			
Weighted average (WARM) (months)	199	262	
Minimum	05/01/2008	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	5.09%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.49%	82.98%	
Mortgage Market: Savings Banks	10.14%	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%	0.73	6.98	0.23	7.30
10.01 - 20%	2.98	15.89	0.86	15.81
20.01 - 30%	6.20	25.42	1.99	25.69
30.01 - 40%	9.22	35.32	3.40	35.46
40.01 - 50%	14.26	45.15	6.65	45.37
50.01 - 60%	17.75	55.31	10.10	55.46
60.01 - 70%	28.63	65.31	14.89	65.52
70.01 - 80%	20.25	73.59	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	55.20		69.70	
Minimum	0.00		0.07	
Maximum	79.70		94.75	

Additional information

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AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.86%	0.76%	0.89%	0.92%	1.28%
Annual Percentage Rate (CPR)	9.83%	8.76%	10.14%	10.53%	14.33%

Geographic distribution

	Current	At constitution date
Andalucia	2.18%	2.41%
Aragon	0.86%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.47%	4.35%
Basque Country	1.06%	0.89%
Canary Islands	3.91%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.85%	3.79%
Castilla-Leon	1.18%	1.09%
Catalonia	8.10%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.15%	17.44%
Murcia	0.88%	0.82%
Navarra	0.58%	0.55%
Valencia	57.00%	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	239	34,826.81	31,462.54	0.00	66,289.35	32.31	12,815,971.25	12,882,260.60	74.30	50.91
1 to 2 months	53	15,512.80	20,497.62	0.00	36,010.42	17.55	3,027,624.36	3,063,634.78	17.67	53.11
2 to 3 months	10	6,018.07	7,851.32	0.00	13,869.39	6.76	675,717.42	689,586.81	3.98	47.42
3 to 6 months	4	1,678.54	1,685.06	0.00	3,363.60	1.64	123,283.96	126,647.56	0.73	50.35
6 to 12 months	1	2,384.12	6,583.25	0.00	8,967.37	4.37	208,635.14	217,602.51	1.26	51.09
12 to 18 months	4	6,349.08	12,161.33	0.00	18,510.41	9.02	170,132.06	188,642.47	1.09	59.42
18 to 24 months	1	5,130.10	1,359.49	0.00	6,489.59	3.16	14,583.32	21,072.91	0.12	38.59
Over 2 years	3	33,163.14	18,473.94	0.00	51,637.08	25.17	96,877.78	148,514.86	0.86	39.82
Subtotal	315	105,062.66	100,074.55	0.00	205,137.21	100.00	17,132,825.29	17,337,962.50	100.00	51.07
<i>Doubt debts (subjectives)</i>										
	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	315	105,062.66	100,074.55	0.00	205,137.21		17,132,825.29	17,337,962.50		51.07

Each range includes the beginning but not the ending time

Additional information