

## Brief report

Date: 01/31/2005  
Currency: EUR

Date of constitution  
04/14/2003

VAT Reg. no.  
G83624684

Management Company  
Europa 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 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	70,617.57 678,281,759.85 70.62%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	2.4140% 04/18/2005 426.180000 Gross 362.250000 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2005 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	100,000.00 24,500,000.00 100.00%	100,000.00 24,500,000.00	Floating 3-M Euribor + 0.650% 18.Jan/Apr/Jul/Oct	2.7940% 04/18/2005 698.500000 Gross 593.720000 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2 A	A A2 A
Series C ES0312884028	04/17/2003 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor + 1.250% 18.Jan/Apr/Jul/Oct	3.3940% 04/18/2005 848.500000 Gross 721.220000 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2 BBB	BBB Baa2 BBB
Total		717,781,759.85		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)								
			0.00	0.80	0.90	1.00	1.10	1.20	1.30	1.40	
Series A	With optional redemption *	Average life	10.66	5.46	5.11	4.83	4.53	4.29	4.07	3.89	
		Final Maturity	09/27/2015	07/18/2010	03/12/2010	11/27/2009	08/12/2009	05/15/2009	02/23/2009	12/21/2008	
	Without optional redemption *	Average life	11.05	6.00	5.65	5.33	5.05	4.79	4.55	4.34	
		Final Maturity	02/17/2016	01/29/2011	09/22/2010	05/30/2010	02/15/2010	11/13/2009	08/20/2009	06/03/2009	
	Series B	With optional redemption *	Average life	14.20	7.46	6.99	6.60	6.19	5.86	5.56	5.32
			Final Maturity	04/12/2019	07/15/2012	01/28/2012	09/04/2011	04/08/2011	12/10/2010	08/23/2010	05/25/2010
Without optional redemption *		Average life	14.78	8.24	7.77	7.34	6.95	6.60	6.28	5.98	
		Final Maturity	11/08/2019	04/28/2013	11/07/2012	06/01/2012	01/10/2012	09/04/2011	05/12/2011	01/22/2011	
Series C		With optional redemption *	Average life	14.20	7.46	6.99	6.60	6.19	5.86	5.56	5.32
			Final Maturity	04/12/2019	07/15/2012	01/28/2012	09/04/2011	04/08/2011	12/10/2010	08/23/2010	05/25/2010
	Without optional redemption *	Average life	14.78	8.24	7.77	7.34	6.95	6.60	6.28	5.98	
		Final Maturity	11/08/2019	04/28/2013	11/07/2012	06/01/2012	01/10/2012	09/04/2011	05/12/2011	01/22/2011	

\* 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	94.50%	678,281,759.85	6.75%	96.05%
Series B	3.41%	24,500,000.00	3.34%	2.45%
Series C	2.09%	15,000,000.00	1.25%	1.50%
Issue of Bonds		717,781,759.85		1,000,000,000.00
Reserve Fund	1.25%	9,000,000.00	0.90%	9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,334,619.90	2.144%	
Servicer ppal collect not yet credited	7,384,584.34		
Servicer ints collect not yet credited	725,983.57		
Liabilities	Available	Balance	Interest
Start-up Loan		479,119.89	3.144%
Subordinated Loan		9,000,000.00	3.144%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,447	14,724	
Principal			
Principal outstanding	706,639,369.63	1,000,011,381.36	
Average loan	61,731.40	67,917.10	
Minimum	0.63	44.03	
Maximum	278,846.26	294,778.68	
Interest rate			
Weighted average (wac)	3.37%	4.24%	
Minimum	2.38%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	240	262	
Minimum	02/02/2005	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.30%	0.29%	
1-year EURIBOR/MIBOR	5.30%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.05%	82.98%	
Mortgage Market: Savings Banks	10.33%	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%	0.31	6.98	0.23	7.30
10.01 - 20%	1.38	15.88	0.86	15.81
20.01 - 30%	2.93	25.49	1.99	25.69
30.01 - 40%	5.24	35.44	3.40	35.46
40.01 - 50%	8.60	45.27	6.65	45.37
50.01 - 60%	12.87	55.24	10.10	55.46
60.01 - 70%	19.57	65.41	14.89	65.52
70.01 - 80%	36.63	75.25	32.44	76.25
80.01 - 90%	12.47	82.27	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	64.46		69.70	
Minimum	0.00		0.07	
Maximum	85.60		94.75	

# BANCAJA 5 Fondo de Titulización de Activos



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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.46%	1.57%	1.32%	1.39%	1.26%
Annual equivalente (CFR)	16.18%	17.27%	14.77%	15.46%	14.12%

### Geographic distribution

	Current	At constitution date
Andalucia	2.38%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.34%	4.35%
Basque Country	0.99%	0.89%
Canary Islands	4.16%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.69%	3.79%
Castilla-Leon	1.01%	1.09%
Catalonia	9.03%	9.03%
Extremadura	0.04%	0.05%
Galicia	0.54%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.71%	17.44%
Murcia	0.86%	0.82%
Navarra	0.53%	0.55%
Valencia	54.81%	54.03%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	392	63,985.02	39,325.18	0.00	103,310.20	49.48	24,787,492.11	24,890,802.31	77.30	57.84
1 to 2 months	77	26,407.71	23,031.99	0.00	49,439.70	23.68	5,437,234.65	5,486,674.35	17.04	63.32
2 to 3 months	17	7,925.62	5,160.69	0.00	13,086.31	6.27	813,879.56	826,965.87	2.57	51.48
3 to 6 months	7	9,283.89	6,306.35	0.00	15,590.24	7.47	543,981.00	559,571.24	1.74	41.00
6 to 12 months	5	9,889.03	9,789.16	0.00	19,678.19	9.43	342,265.96	361,944.15	1.12	57.99
12 to 18 months	2	4,240.02	3,428.72	0.00	7,668.74	3.67	65,012.40	72,681.14	0.23	79.56
Total	500	121,731.29	87,042.09	0.00	208,773.38		31,989,865.68	32,198,639.06		58.13