

Brief report

Date: 03/31/2005
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" Pro rata deferred start / Secutential | 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 / Secutential | 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 / Secutential | 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 * | Final Maturity | 02/02/2016 | 09/30/2010 | 05/22/2010 | 01/23/2010 | 10/06/2009 | 07/08/2009 | 04/16/2009 | 01/30/2009 | |
| | | Date | 07/18/2028 | 01/18/2018 | 04/18/2017 | 07/18/2016 | 10/18/2015 | 04/18/2015 | 10/18/2014 | 04/18/2014 | |
| | Without optional redemption * | Average life | 11.51 | 6.16 | 5.77 | 5.43 | 5.12 | 4.84 | 4.59 | 4.36 | |
| | | Final Maturity | 09/29/2016 | 05/28/2011 | 01/06/2011 | 09/02/2010 | 05/11/2010 | 01/29/2010 | 10/29/2009 | 08/07/2009 | |
| | Series B | With optional redemption * | Final Maturity | 04/25/2020 | 11/14/2012 | 05/19/2012 | 12/03/2011 | 07/06/2011 | 03/01/2011 | 11/08/2010 | 07/21/2010 |
| | | | Date | 07/18/2028 | 01/18/2018 | 04/18/2017 | 07/18/2016 | 10/18/2015 | 04/18/2015 | 10/18/2014 | 04/18/2014 |
| Without optional redemption * | | Average life | 16.05 | 8.60 | 8.06 | 7.58 | 7.15 | 6.75 | 6.40 | 6.07 | |
| | | Final Maturity | 04/13/2021 | 11/01/2013 | 04/21/2013 | 10/24/2012 | 05/21/2012 | 12/28/2011 | 08/23/2011 | 04/26/2011 | |
| Series C | | With optional redemption * | Final Maturity | 04/25/2020 | 11/14/2012 | 05/19/2012 | 12/03/2011 | 07/06/2011 | 03/01/2011 | 11/08/2010 | 07/21/2010 |
| | | | Date | 07/18/2028 | 01/18/2018 | 04/18/2017 | 07/18/2016 | 10/18/2015 | 04/18/2015 | 10/18/2014 | 04/18/2014 |
| | Without optional redemption * | Average life | 16.05 | 8.60 | 8.06 | 7.58 | 7.15 | 6.75 | 6.40 | 6.07 | |
| | | Final Maturity | 04/13/2021 | 11/01/2013 | 04/21/2013 | 10/24/2012 | 05/21/2012 | 12/28/2011 | 08/23/2011 | 04/26/2011 | |

* 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 | 44,670,040.79 | 2.144% |
| Servicer ppal collect not yet credited | 6,688,948.00 | |
| Servicer ints collect not yet credited | 699,652.98 | |
| Liabilities | Available | Balance |
| Start-up Loan | | 479,119.89 |
| Subordinated Loan | | 9,000,000.00 |

Collateral: Residential mortgage loans

| General | | |
|---------------------------------------------|----------------|----------------------|
| | Current | At constitution date |
| Count | 11,131 | 14,724 |
| Principal | | |
| Principal outstanding | 679,957,911.30 | 1,000,011,381.36 |
| Average loan | 61,086.87 | 67,917.10 |
| Minimum | 1.61 | 44.03 |
| Maximum | 277,446.36 | 294,778.68 |
| Interest rate | | |
| Weighted average (wac) | 3.37% | 4.24% |
| Minimum | 2.30% | 3.00% |
| Maximum | 5.00% | 7.25% |
| Final maturity | | |
| Weighted average (WARM) (months) | 238 | 262 |
| Minimum | 04/03/2005 | 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) | 83.98% | 82.98% |
| Mortgage Market: Savings Banks | 10.42% | 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% | 0.33 | 7.01 | 0.23 | 7.30 |
| 10.01 - 20% | 1.44 | 15.76 | 0.86 | 15.81 |
| 20.01 - 30% | 3.04 | 25.44 | 1.99 | 25.69 |
| 30.01 - 40% | 5.39 | 35.40 | 3.40 | 35.46 |
| 40.01 - 50% | 8.94 | 45.28 | 6.65 | 45.37 |
| 50.01 - 60% | 13.00 | 55.18 | 10.10 | 55.46 |
| 60.01 - 70% | 20.20 | 65.44 | 14.89 | 65.52 |
| 70.01 - 80% | 36.57 | 75.17 | 32.44 | 76.25 |
| 80.01 - 90% | 11.09 | 82.14 | 29.42 | 83.99 |
| 90.01 - 100% | | | 0.01 | 93.34 |
| Weighted average (WALTV) | 63.97 | | 69.70 | |
| Minimum | 0.00 | | 0.07 | |
| Maximum | 85.29 | | 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) | 1.69% | 1.51% | 1.49% | 1.42% | 1.28% |
| Annual equivalente (CFR) | 18.45% | 16.69% | 16.52% | 15.77% | 14.36% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 2.35% | 2.41% |
| Aragon | 0.86% | 0.92% |
| Asturias | 0.02% | 0.02% |
| Balearic Islands | 4.32% | 4.35% |
| Basque Country | 1.00% | 0.89% |
| Canary Islands | 4.15% | 4.07% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 3.69% | 3.79% |
| Castilla-Leon | 1.01% | 1.09% |
| Catalonia | 8.93% | 9.03% |
| Extremadura | 0.04% | 0.05% |
| Galicia | 0.55% | 0.49% |
| La Rioja | 0.02% | 0.03% |
| Madrid | 16.63% | 17.44% |
| Murcia | 0.84% | 0.82% |
| Navarra | 0.54% | 0.55% |
| Valencia | 55.02% | 54.03% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
|-----------------|--------|--------------|-----------|-------|------------|-------|------------------|---------------|-------|--------------------------------|
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 383 | 61,533.29 | 35,837.22 | 0.00 | 97,370.51 | 45.40 | 23,862,222.29 | 23,959,592.80 | 76.52 | 61.39 |
| 1 to 2 months | 69 | 23,770.87 | 18,599.44 | 0.00 | 42,370.31 | 19.75 | 4,525,046.13 | 4,567,416.44 | 14.59 | 62.41 |
| 2 to 3 months | 27 | 13,584.98 | 10,243.74 | 0.00 | 23,828.72 | 11.11 | 1,642,172.36 | 1,666,001.08 | 5.32 | 63.39 |
| 3 to 6 months | 11 | 7,918.44 | 6,976.97 | 0.00 | 14,895.41 | 6.94 | 621,529.52 | 636,424.93 | 2.03 | 70.82 |
| 6 to 12 months | 5 | 15,754.44 | 10,224.23 | 0.00 | 25,978.67 | 12.11 | 381,557.09 | 407,535.76 | 1.30 | 41.49 |
| 12 to 18 months | 2 | 1,550.76 | 2,683.02 | 0.00 | 4,233.78 | 1.97 | 24,124.74 | 28,358.52 | 0.09 | 24.83 |
| 18 to 24 months | 1 | 3,243.53 | 2,562.42 | 0.00 | 5,805.95 | 2.71 | 40,333.39 | 46,139.34 | 0.15 | 83.45 |
| Total | 498 | 127,356.31 | 87,127.04 | 0.00 | 214,483.35 | | 31,096,985.52 | 31,311,468.87 | | 61.36 |

Additional information