BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2005
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 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)	 Next	Rating Fitch / Moody's / S&P Current	 Original
Series A ES0312884002	04/17/2003 9,605	66,445.07 638,204,897.35 66.45%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	2.4070% 07/18/2005 404.280000 Gross 343.640000 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2005 "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	2.7870% 07/18/2005 704.490000 Gross 598.820000 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	3.3870% 07/18/2005 856.160000 Gross 727.740000 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		677,704,897.35	1,000,000,000.00						

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

		% Monthly CPR (SMM)		0,00	0,80	0,90	1,00	1,10	1,20	1,30	1,40
		% Annual equivalent CPR		0,00	9,19	10,28	11,36	12,43	13,49	14,53	15,56
Series A	With optional redemption *	Average life	Years	10.45	5.38	5.07	4.75	4.49	4.25	4.03	3.86
			Date	10/08/2015	09/14/2010	05/23/2010	01/27/2010	10/24/2009	07/29/2009	05/09/2009	03/07/2009
		Final Maturity	Years	19.73	11.73	11.22	10.47	9.97	9.47	8.97	8.73
			Date	01/18/2025	01/18/2017	07/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	10.90	5.96	5.62	5.31	5.03	4.77	4.54	4.33
			Date	03/22/2016	04/15/2011	12/10/2010	08/18/2010	05/08/2010	02/04/2010	11/12/2009	08/27/2009
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
Series B	With optional redemption *	Average life	Years	13.44	7.05	6.64	6.23	5.88	5.57	5.27	5.05
			Date	10/06/2018	05/16/2012	12/18/2011	07/21/2011	03/17/2011	11/24/2010	08/07/2010	05/18/2010
		Final Maturity	Years	19.73	11.73	11.22	10.47	9.97	9.47	8.97	8.73
			Date	01/18/2025	01/18/2017	07/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	14.08	7.86	7.40	7.00	6.62	6.29	5.98	5.71
			Date	05/25/2019	03/06/2013	09/21/2012	04/27/2012	12/12/2011	08/14/2011	04/22/2011	01/12/2011
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
Series C	With optional redemption *	Average life	Years	13.44	7.05	6.64	6.23	5.88	5.57	5.27	5.05
			Date	10/06/2018	05/16/2012	12/18/2011	07/21/2011	03/17/2011	11/24/2010	08/07/2010	05/18/2010
		Final Maturity	Years	19.73	11.73	11.22	10.47	9.97	9.47	8.97	8.73
			Date	01/18/2025	01/18/2017	07/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	14.08	7.86	7.40	7.00	6.62	6.29	5.98	5.71
			Date	05/25/2019	03/06/2013	09/21/2012	04/27/2012	12/12/2011	08/14/2011	04/22/2011	01/12/2011
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033

* 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
Series A	94.17%	638,204,897.35	7.16%	96.05%	960,500,000.00	4.85%
Series B	3.62%	24,500,000.00	3.54%	2.45%	24,500,000.00	2.40%
Series C	2.21%	15,000,000.00	1.33%	1.50%	15,000,000.00	0.90%
Issue of Bonds		677,704,897.35			1,000,000,000.00	
Reserve Fund	1.33%	9,000,000.00		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,464,540.66	2.137%
Servicer ppal collect not yet credited		3,265,847.44	
Servicer ints collect not yet credited		318,410.76	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		442,264.52	3.137%
Subordinated Loan		9,000,000.00	3.137%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,960	14,724
Principal		
Principal outstanding	666,879,621.32	1,000,011,381.36
Average loan	60,846.68	67,917.10
Minimum	239.24	44.03
Maximum	276,743.35	294,778.68
Interest rate		
Weighted average (wac)	3.38%	4.24%
Minimum	2.30%	3.00%
Maximum	5.00%	7.25%
Final maturity		
Weighted average (WARM) (months)	237	262
Minimum	05/01/2005	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (distribution)		
3-month EURIBOR/MIBOR	0.30%	0.29%
1-year EURIBOR/MIBOR	5.28%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	84.02%	82.98%
Mortgage Market: Savings Banks	10.39%	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%	0.34	7.04	0.23	7.30
10.01 - 20%	1.48	15.77	0.86	15.81
20.01 - 30%	3.07	25.37	1.99	25.69
30.01 - 40%	5.51	35.37	3.40	35.46
40.01 - 50%	9.01	45.25	6.65	45.37
50.01 - 60%	13.20	55.16	10.10	55.46
60.01 - 70%	20.42	65.44	14.89	65.52
70.01 - 80%	36.61	75.13	32.44	76.25
80.01 - 90%	10.37	82.07	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		63.71		69.70
Minimum		0.16		0.07
Maximum		85.14		94.75

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Additional information
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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.55%	1.54%	1.55%	1.43%	1.29%
Anual equivalente (CPR)	17.09%	16.99%	17.13%	15.88%	14.47%

Geographic distribution

	Current	At constitution date
Andalucia	2.33%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.28%	4.35%
Basque Country	0.99%	0.89%
Canary Islands	4.18%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.71%	3.79%
Castilla-Leon	1.00%	1.09%
Catalonia	8.91%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.56%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.54%	17.44%
Murcia	0.84%	0.82%
Navarra	0.54%	0.55%
Valencia	55.15%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	339	48,137.75	29,513.84	0.00	77,651.59	39.08	20,399,880.92	20,477,532.51	73.95	59.56
1 to 2 months	69	27,004.58	19,346.72	0.00	46,351.30	23.33	4,556,861.98	4,603,213.28	16.62	59.25
2 to 3 months	25	12,134.68	10,468.12	0.00	22,602.80	11.38	1,587,556.57	1,610,159.37	5.82	64.02
3 to 6 months	11	6,996.19	5,788.14	0.00	12,784.33	6.43	502,575.09	515,359.42	1.86	62.20
6 to 12 months	4	8,923.28	7,166.98	0.00	16,090.26	8.10	260,346.07	276,436.33	1.00	36.94
12 to 18 months	3	10,211.40	6,893.53	0.00	17,104.93	8.61	143,506.28	160,611.21	0.58	46.14
18 to 24 months	1	3,420.50	2,680.06	0.00	6,100.56	3.07	40,156.42	46,256.98	0.17	83.66
Total	452	116.828,38	81,857.39	0.00	198,685.77		27,490,883.33	27,689,569.10		59.36

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