

## Brief report

Date: 05/31/2005  
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	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 / Secutorial	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 / Secutorial	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	10.20	5.26	4.95	4.64	4.39	3.94	3.77	
	Final Maturity	Years	Date	08/09/2015	09/01/2010	05/12/2010	01/19/2010	10/18/2009	07/25/2009	05/06/2009	03/06/2009
Series B	With optional redemption *	Average life	Years	19.65	11.64	11.14	10.39	9.89	8.89	8.64	
	Final Maturity	Years	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
Series C	With optional redemption *	Average life	Years	10.65	5.83	5.50	5.19	4.92	4.67	4.45	4.24
	Final Maturity	Years	Date	01/20/2016	03/30/2011	11/27/2010	08/08/2010	05/01/2010	01/30/2010	11/08/2009	08/25/2009
Series A	Without optional redemption *	Average life	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
	Final Maturity	Years	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	13.23	6.93	6.53	6.12	5.78	5.18	4.96	4.96
	Final Maturity	Years	Date	08/20/2018	05/04/2012	12/08/2011	07/14/2011	03/11/2011	11/20/2010	08/04/2010	05/16/2010
Series C	With optional redemption *	Average life	Years	19.65	11.64	11.14	10.39	9.89	8.89	8.64	8.64
	Final Maturity	Years	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
Series A	Without optional redemption *	Average life	Years	13.85	7.73	7.28	6.89	6.52	6.20	5.89	5.62
	Final Maturity	Years	Date	04/04/2019	02/20/2013	09/09/2012	04/18/2012	12/05/2011	08/09/2011	04/19/2011	01/10/2011
Series B	With optional redemption *	Average life	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
	Final Maturity	Years	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	13.23	6.93	6.53	6.12	5.78	5.48	5.18	4.96
	Final Maturity	Years	Date	08/20/2018	05/04/2012	12/08/2011	07/14/2011	03/11/2011	11/20/2010	08/04/2010	05/16/2010
Series A	Without optional redemption *	Average life	Years	19.65	11.64	11.14	10.39	9.89	8.89	8.64	8.64
	Final Maturity	Years	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
Series B	With optional redemption *	Average life	Years	13.85	7.73	7.28	6.89	6.52	6.20	5.89	5.62
	Final Maturity	Years	Date	04/04/2019	02/20/2013	09/09/2012	04/18/2012	12/05/2011	08/09/2011	04/19/2011	01/10/2011
Series C	With optional redemption *	Average life	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
	Final Maturity	Years	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,578,757.77	2.137%	
Servicer ppal collect not yet credited	6,994,988.02		
Servicer ints collect not yet credited	686,827.55		
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	10,789	14,724	
Principal			
Principal outstanding	654,532,603.11	1,000,011,381.36	
Average loan	60,666.66	67,917.10	
Minimum	137.49	44.03	
Maximum	276,038.29	294,778.68	
Interest rate			
Weighted average (wac)	3.39%	4.24%	
Minimum	2.30%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	236	262	
Minimum	06/02/2005	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.29%	0.29%	
1-year EURIBOR/MIBOR	5.27%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.04%	82.98%	
Mortgage Market: Savings Banks	10.40%	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%	1.50	15.78	0.86	15.81
20.01 - 30%	3.13	25.33	1.99	25.69
30.01 - 40%	5.59	35.34	3.40	35.46
40.01 - 50%	9.15	45.23	6.65	45.37
50.01 - 60%	13.43	55.16	10.10	55.46
60.01 - 70%	20.58	65.42	14.89	65.52
70.01 - 80%	36.59	75.09	32.44	76.25
80.01 - 90%	9.71	82.01	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	63.47		69.70	
Minimum	0.16		0.07	
Maximum	84.98		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)	1.47%	1.57%	1.52%	1.44%	1.30%
Annual equivalente (CFR)	16.30%	17.29%	16.82%	15.95%	14.54%

### Geographic distribution

	Current	At constitution date
Andalucia	2.33%	2.41%
Aragon	0.85%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	4.26%	4.35%
Basque Country	0.99%	0.89%
Canary Islands	4.20%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.70%	3.79%
Castilla-Leon	1.00%	1.09%
Catalonia	8.86%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.54%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.56%	17.44%
Murcia	0.84%	0.82%
Navarra	0.55%	0.55%
Valencia	55.20%	54.03%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	355	55,491.95	32,679.89	0.00	88,171.84	42.73	21,741,972.20	21,830,144.04	75.20	59.78
1 to 2 months	70	24,843.11	19,510.74	0.00	44,353.85	21.50	4,758,041.73	4,802,395.58	18.54	60.38
2 to 3 months	20	10,258.75	8,299.03	0.00	18,557.78	8.99	1,239,751.92	1,258,309.70	4.33	58.75
3 to 6 months	12	8,300.03	8,335.22	0.00	16,635.25	8.06	670,708.04	687,343.29	2.37	66.36
6 to 12 months	5	10,178.83	8,159.00	0.00	18,337.83	8.89	269,886.53	288,224.36	0.99	36.66
12 to 18 months	3	10,986.65	6,990.60	0.00	17,977.25	8.71	142,731.03	160,708.28	0.55	46.17
18 to 24 months	1	0.00	2,292.10	0.00	2,292.10	1.11	0.00	2,292.10	0.01	4.15
Total	466	120,059.32	86,266.58	0.00	206,325.90		28,823,091.45	29,029,417.35		59.44

#### Additional information