BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
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	62,207.75 597,505,438.75 62.21%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	2.3890% 10/18/2005 379.79 Gross 322.82 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2005 "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	2.7690% 10/18/2005 707.63 Gross 601.49 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	3.3690% 10/18/2005 860.97 Gross 731.82 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		637,005,438.75	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	0,70	0,80	0,90	1,00	1,10	1,20	1,30
			% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	10.25	5.66	5.32	4.98	4.70	4.44	4.20	3.98
			Date	10/28/2015	03/26/2011	11/23/2010	07/20/2010	04/09/2010	01/05/2010	10/11/2009	07/23/2009
		Final Maturity	Years	19.23	11.97	11.48	10.72	10.22	9.72	9.22	8.72
			Date	10/18/2024	07/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014
	Without optional redemption *	Average life	Years	10.74	6.30	5.92	5.58	5.27	4.99	4.74	4.52
			Date	04/25/2016	11/14/2011	06/29/2011	02/25/2011	11/06/2010	07/28/2010	04/27/2010	02/03/2010
		Final Maturity	Years	27.49	27.49	27.49	27.49	27.49	27.49	27.49	27.49
			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	12.67	7.07	6.65	6.22	5.87	5.55	5.25	4.97
			Date	03/30/2018	08/24/2012	03/22/2012	10/20/2011	06/11/2011	02/16/2011	10/28/2010	07/19/2010
		Final Maturity	Years	19.23	11.97	11.48	10.72	10.22	9.72	9.22	8.72
			Date	10/18/2024	07/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014
	Without optional redemption *	Average life	Years	13.31	7.90	7.43	7.01	6.62	6.27	5.95	5.67
			Date	11/19/2018	06/23/2013	12/31/2012	07/31/2012	03/10/2012	11/06/2011	07/12/2011	03/30/2011
		Final Maturity	Years	27.49	27.49	27.49	27.49	27.49	27.49	27.49	27.49
			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	12.67	7.07	6.65	6.22	5.87	5.55	5.25	4.97
			Date	03/30/2018	08/24/2012	03/22/2012	10/20/2011	06/11/2011	02/16/2011	10/28/2010	07/19/2010
		Final Maturity	Years	19.23	11.97	11.48	10.72	10.22	9.72	9.22	8.72
			Date	10/18/2024	07/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014
	Without optional redemption *	Average life	Years	13.31	7.90	7.43	7.01	6.62	6.27	5.95	5.67
			Date	11/19/2018	06/23/2013	12/31/2012	07/31/2012	03/10/2012	11/06/2011	07/12/2011	03/30/2011
		Final Maturity	Years	27.49	27.49	27.49	27.49	27.49	27.49	27.49	27.49
			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		% CE	At issue date		% CE
Series A	93.80%	597,505,438.75	7.61%	96.05%	960,500,000.00	4.85%
Series B	3.85%	24,500,000.00	3.76%	2.45%	24,500,000.00	2.40%
Series C	2.35%	15,000,000.00	1.41%	1.50%	15,000,000.00	0.90%
Issue of Bonds		637,005,438.75			1,000,000,000.00	
Reserve Fund	1.41%	9,000,000.00		0.90%	9,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,271,803.73	2.119%
Servicer ppal collect not yet credited		6,062,295.39	
Servicer ints collect not yet credited		645,536.52	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		9,000,000.00	3.119%
Start-up Loan		405,409.15	3.119%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,428	14,724
Principal		
Principal outstanding	626,185,647.05	1,000,011,381.36
Average loan	60,048.49	67,917.10
Minimum	115.06	44.03
Maximum	274,621.99	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)	233	262
Minimum	08/05/2005	05/01/2003
Maximum	11/14/2032	11/14/2032
Index (distribution)		
3-month EURIBOR/MIBOR	0.28	0.29
1-year EURIBOR/MIBOR	5.28	5.54
1-year EURIBOR/MIBOR (Mortgage Market)	84.24	82.98
Mortgage Market: Savings Banks	10.19	11.18
Savings Banks Lending Rate (CECA Indicator)	0.00	0.00

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.37	6.99	0.23	7.30
10.01 - 20%	1.55	15.76	0.86	15.81
20.01 - 30%	3.31	25.44	1.99	25.69
30.01 - 40%	5.66	35.30	3.40	35.46
40.01 - 50%	9.63	45.26	6.65	45.37
50.01 - 60%	13.65	55.17	10.10	55.46
60.01 - 70%	20.79	65.41	14.89	65.52
70.01 - 80%	36.59	74.99	32.44	76.25
80.01 - 90%	8.44	81.92	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		62.96		69.70
Minimum		0.07		0.07
Maximum		84.69		94.75

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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)	1.57%	1.70%	1.62%	1.47%	1.34%
Anual equivalente (CPR)	17.29%	18.56%	17.78%	16.29%	14.92%

Geographic distribution

	Current	At constitution date
Andalucia	2.32%	2.41%
Aragon	0.85%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	4.12%	4.35%
Basque Country	0.99%	0.89%
Canary Islands	4.14%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.72%	3.79%
Castilla-Leon	1.03%	1.09%
Catalonia	8.88%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.56%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.36%	17.44%
Murcia	0.84%	0.82%
Navarra	0.54%	0.55%
Valencia	55.52%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	288	46,324.10	25,727.29	0.00	72,051.39	40.05	17,892,344.43	17,964,395.82	72.27	58.62
1 to 2 months	74	24,927.44	20,722.32	0.00	45,649.76	25.37	4,996,876.57	5,042,526.33	20.28	64.45
2 to 3 months	14	8,056.63	7,564.05	0.00	15,620.68	8.68	1,062,195.40	1,077,816.08	4.34	61.81
3 to 6 months	6	3,966.30	4,132.81	0.00	8,099.11	4.50	358,053.19	366,152.30	1.47	71.72
6 to 12 months	5	5,233.57	2,217.98	0.00	7,451.55	4.14	102,205.82	109,657.37	0.44	32.29
12 to 18 months	4	14,179.44	11,071.68	0.00	25,251.12	14.03	243,370.20	268,621.32	1.08	57.24
18 to 24 months	2	1,958.05	3,842.81	0.00	5,800.86	3.22	23,717.45	29,518.31	0.12	32.31
Total	393	104.645,53	75,278.94	0.00	179,924.47		24,678,763.06	24,858,687.53		59.73

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