

BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 01/31/2005
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)		Fitch / Moody's / S&P	
		Current	Original	Payment Date			Next	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)											
		% 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	10.66	5.46	5.11	4.83	4.53	4.29	4.07	3.89
			Date	09/27/2015	07/18/2010	03/12/2010	11/27/2009	08/12/2009	05/15/2009	02/23/2009	12/21/2008
		Final Maturity	Years	20.47	12.22	11.47	10.97	10.22	9.72	9.22	8.97
	Without optional redemption *		Date	07/18/2025	04/18/2017	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	01/18/2014
		Average life	Years	11.05	6.00	5.65	5.33	5.05	4.79	4.55	4.34
			Date	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 *	Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98
			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
		Average life	Years	14.20	7.46	6.99	6.60	6.19	5.86	5.56	5.32
	Without optional redemption *		Date	04/12/2019	07/15/2012	01/26/2012	09/04/2011	04/08/2011	12/10/2010	08/23/2010	05/25/2010
		Final Maturity	Years	20.47	12.22	11.47	10.97	10.22	9.72	9.22	8.97
			Date	07/18/2025	04/18/2017	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	01/18/2014
Series C	With optional redemption *	Average life	Years	14.78	8.24	7.77	7.34	6.95	6.60	6.28	5.98
			Date	11/08/2019	04/28/2013	11/07/2012	06/01/2012	01/10/2012	09/04/2011	05/12/2011	01/22/2011
		Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98
	Without optional redemption *		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
		Average life	Years	14.20	7.46	6.99	6.60	6.19	5.86	5.56	5.32
			Date	04/12/2019	07/15/2012	01/26/2012	09/04/2011	04/08/2011	12/10/2010	08/23/2010	05/25/2010
	With optional redemption *	Final Maturity	Years	20.47	12.22	11.47	10.97	10.22	9.72	9.22	8.97
			Date	07/18/2025	04/18/2017	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	01/18/2014
		Average life	Years	14.78	8.24	7.77	7.34	6.95	6.60	6.28	5.98
	Without optional redemption *		Date	11/08/2019	04/28/2013	11/07/2012	06/01/2012	01/10/2012	09/04/2011	05/12/2011	01/22/2011
		Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98
			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	94.50%	678,281,759.85	6.75%	96.05%	960,500,000.00
Series B	3.41%	24,500,000.00	3.34%	2.45%	24,500,000.00
Series C	2.09%	15,000,000.00	1.25%	1.50%	15,000,000.00
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	7,384,594.34		
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 (WALT)	64.46		69.70	
Minimum	0.00		0.07	
Maximum	85.60		94.75	

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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Ernst&Young

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%
Anual equivalente (CPR)	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

Additional information