

BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2005
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	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	10.39	5.35	5.01	4.73	4.44	4.20	3.98	3.81
			Date	07/18/2015	07/05/2010	03/02/2010	11/20/2009	08/06/2009	05/12/2009	02/21/2009	12/21/2008
		Final Maturity	Years	20.15	12.14	11.39	10.89	10.14	9.64	9.14	8.89
			Date	04/18/2025	04/18/2017	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	10.81	5.88	5.54	5.23	4.95	4.70	4.47	4.26
			Date	12/18/2015	01/14/2011	09/11/2010	05/22/2010	02/09/2010	11/09/2009	08/17/2009	06/02/2009
Final Maturity		Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91	
		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	13.95	7.35	6.89	6.50	6.10	5.78	5.48	5.24
			Date	02/08/2019	07/04/2012	01/17/2012	08/28/2011	04/03/2011	12/07/2010	08/21/2010	05/24/2010
		Final Maturity	Years	20.15	12.14	11.39	10.89	10.14	9.64	9.14	8.89
			Date	04/18/2025	04/18/2017	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	14.57	8.13	7.67	7.24	6.85	6.50	6.20	5.90
			Date	09/20/2019	04/14/2013	10/27/2012	05/24/2012	01/03/2012	08/31/2011	05/09/2011	01/21/2011
Final Maturity		Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91	
		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	13.95	7.35	6.89	6.50	6.10	5.78	5.48	5.24
			Date	02/08/2019	07/04/2012	01/17/2012	08/28/2011	04/03/2011	12/07/2010	08/21/2010	05/24/2010
		Final Maturity	Years	20.15	12.14	11.39	10.89	10.14	9.64	9.14	8.89
			Date	04/18/2025	04/18/2017	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	01/18/2014
	Without optional redemption *	Average life	Years	14.57	8.13	7.67	7.24	6.85	6.50	6.20	5.90
			Date	09/20/2019	04/14/2013	10/27/2012	05/24/2012	01/03/2012	08/31/2011	05/09/2011	01/21/2011
Final Maturity		Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91	
		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	30,227,181.00	2.144%	
Servicer ppal collect not yet credited	4,864,405.69		
Servicer ints collect not yet credited	696,760.49		
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	11,303	14,724	
Principal			
Principal outstanding	694,243,957.55	1,000,011,381.36	
Average loan	61,421.21	67,917.10	
Minimum	50.44	44.03	
Maximum	278,147.33	294,778.68	
Interest rate			
Weighted average (wac)	3.36%	4.24%	
Minimum	2.30%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	239	262	
Minimum	03/03/2005	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.31%	0.29%	
1-year EURIBOR/MIBOR	5.27%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.05%	82.98%	
Mortgage Market: Savings Banks	10.37%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.32	7.02	7.30
10.01 - 20%	1.44	15.94	0.86
20.01 - 30%	2.98	25.55	1.99
30.01 - 40%	5.26	35.44	3.40
40.01 - 50%	8.73	45.24	6.65
50.01 - 60%	12.97	55.19	10.10
60.01 - 70%	19.88	65.40	14.89
70.01 - 80%	36.61	75.21	32.44
80.01 - 90%	11.79	82.21	29.42
90.01 - 100%			0.01
Weighted average (WALTV)	64.22		69.70
Minimum	0.04		0.07
Maximum	85.45		94.75

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.38%	1.48%	1.41%	1.41%	1.27%
Annual equivalente (CPR)	15.39%	16.35%	15.69%	15.71%	14.18%

Geographic distribution		
	Current	At constitution date
Andalucia	2.35%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.36%	4.35%
Basque Country	0.98%	0.89%
Canary Islands	4.17%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.67%	3.79%
Castilla-Leon	1.00%	1.09%
Catalonia	9.03%	9.03%
Extremadura	0.04%	0.05%
Galicia	0.54%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.64%	17.44%
Murcia	0.83%	0.82%
Navarra	0.54%	0.55%
Valencia	54.91%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	459	80,867.77	45,572.09	0.00	126,439.86	51.48	29,735,826.72	29,862,266.58	80.04	60.23
1 to 2 months	62	22,539.70	17,084.89	0.00	39,624.59	16.13	4,213,591.47	4,253,216.06	11.40	61.99
2 to 3 months	32	19,052.65	15,817.70	0.00	34,870.35	14.20	2,261,728.35	2,296,598.70	6.16	59.45
3 to 6 months	9	8,997.41	5,789.58	0.00	14,786.99	6.02	448,455.22	463,242.21	1.24	41.79
6 to 12 months	5	10,992.84	10,769.25	0.00	21,762.09	8.86	341,162.15	362,924.24	0.97	58.15
12 to 18 months	1	1,449.68	1,174.07	0.00	2,623.75	1.07	24,225.82	26,849.57	0.07	74.46
18 to 24 months	1	3,067.07	2,444.27	0.00	5,511.34	2.24	40,509.85	46,021.19	0.12	83.23
Total	569	146,967.12	98,651.85	0.00	245,618.97		37,065,499.58	37,311,118.55		60.05