

BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 03/31/2005
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 N° 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	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	10.85	5.51	5.15	4.82	4.52	4.28	4.05	3.84	
			Date	02/02/2016	09/30/2010	05/22/2010	01/23/2010	10/06/2009	07/08/2009	04/16/2009	01/30/2009	
		Final Maturity	Years	23.32	12.81	12.06	11.31	10.56	10.05	9.56	9.05	
	Without optional redemption *		Date	07/18/2028	01/18/2018	04/18/2017	07/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014	
		Average life	Years	11.51	6.16	5.77	5.43	5.12	4.84	4.59	4.36	
			Date	09/29/2016	05/28/2011	01/06/2011	09/02/2010	05/11/2010	01/29/2010	10/29/2009	08/07/2009	
Series B	With optional redemption *	Final Maturity	Years	32.57	32.57	32.57	32.57	32.57	32.57	32.57	32.57	
			Date	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	
		Average life	Years	15.08	7.63	7.14	6.68	6.27	5.92	5.61	5.31	
	Without optional redemption *		Date	04/25/2020	11/14/2012	05/19/2012	12/03/2011	07/06/2011	03/01/2011	11/08/2010	07/21/2010	
		Final Maturity	Years	23.32	12.81	12.06	11.31	10.56	10.05	9.56	9.05	
			Date	07/18/2028	01/18/2018	04/18/2017	07/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014	
Series C	With optional redemption *	Average life	Years	16.05	8.60	8.06	7.58	7.15	6.75	6.40	6.07	
			Date	04/13/2021	11/01/2013	04/21/2013	10/24/2012	05/21/2012	12/28/2011	08/23/2011	04/26/2011	
		Final Maturity	Years	32.57	32.57	32.57	32.57	32.57	32.57	32.57	32.57	
	Without optional redemption *		Date	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	10/18/2037	
		Average life	Years	15.08	7.63	7.14	6.68	6.27	5.92	5.61	5.31	
			Date	04/25/2020	11/14/2012	05/19/2012	12/03/2011	07/06/2011	03/01/2011	11/08/2010	07/21/2010	

* 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		44,670,040.79	2.144%
Servicer ppal collect not yet credited		6,688,948.00	
Servicer ints collect not yet credited		699,652.98	
Liabilities		Available	Balance
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		11,131	14,724
Principal			
Principal outstanding		679,957,911.30	1,000,011,381.36
Average loan		61,086.87	67,917.10
Minimum		1.61	44.03
Maximum		277,446.36	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)		238	262
Minimum		04/03/2005	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)		83.98%	82.98%
Mortgage Market: Savings Banks		10.42%	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%		0.33	7.01
10.01 - 20%		1.44	15.76
20.01 - 30%		3.04	25.44
30.01 - 40%		5.39	35.40
40.01 - 50%		8.94	45.28
50.01 - 60%		13.00	55.18
60.01 - 70%		20.20	65.44
70.01 - 80%		36.57	75.17
80.01 - 90%		11.09	82.14
90.01 - 100%			0.01
Weighted average (WALTV)		63.97	69.70
Minimum		0.00	0.07
Maximum		85.29	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.69%	1.51%	1.49%	1.42%	1.28%
Annual equivalente (CPR)	18.45%	16.69%	16.52%	15.77%	14.36%

Geographic distribution		
	Current	At constitution date
Andalucia	2.35%	2.41%
Aragon	0.86%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.32%	4.35%
Basque Country	1.00%	0.89%
Canary Islands	4.15%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.69%	3.79%
Castilla-Leon	1.01%	1.09%
Catalonia	8.93%	9.03%
Extremadura	0.04%	0.05%
Galicia	0.55%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.63%	17.44%
Murcia	0.84%	0.82%
Navarra	0.54%	0.55%
Valencia	55.02%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	383	61,533.29	35,837.22	0.00	97,370.51	45.40	23,862,222.29	23,959,592.80	76.52	61.39
1 to 2 months	69	23,770.87	18,599.44	0.00	42,370.31	19.75	4,525,046.13	4,567,416.44	14.59	62.41
2 to 3 months	27	13,584.98	10,243.74	0.00	23,828.72	11.11	1,642,172.36	1,666,001.08	5.32	63.39
3 to 6 months	11	7,918.44	6,976.97	0.00	14,895.41	6.94	621,529.52	636,424.93	2.03	70.82
6 to 12 months	5	15,754.44	10,224.23	0.00	25,978.67	12.11	381,557.09	407,535.76	1.30	41.49
12 to 18 months	2	1,550.76	2,683.02	0.00	4,233.78	1.97	24,124.74	28,358.52	0.09	24.83
18 to 24 months	1	3,243.53	2,562.42	0.00	5,805.95	2.71	40,333.39	46,139.34	0.15	83.45
Total	498	127,356.31	87,127.04	0.00	214,483.35		31,096,985.52	31,311,468.87		61.36