

BANCAJA 5 Fondo de Titulización de Activos



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 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	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 / 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	3.3870% 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 / Secuential	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	1.40
		% Annual equivalent CPR		0.00	9.19	10.28	11.36	12.43	13.49	15.56
Series A	With optional redemption *	Average life	Years	10.20	5.26	4.95	4.64	4.39	4.15	3.77
		Final Maturity	Years	08/09/2015	09/01/2010	05/12/2010	01/19/2010	10/18/2009	07/25/2009	03/06/2009
	Without optional redemption *	Average life	Years	10.65	5.83	5.50	5.19	4.92	4.67	4.24
		Final Maturity	Years	01/20/2016	03/30/2011	11/27/2010	08/08/2010	05/01/2010	01/30/2010	08/25/2009
	With optional redemption *	Average life	Years	13.23	6.93	6.53	6.12	5.78	5.48	4.96
		Final Maturity	Years	08/20/2018	05/04/2012	12/08/2011	07/14/2011	03/11/2011	11/20/2010	05/16/2010
Series B	With optional redemption *	Average life	Years	10.65	5.83	5.50	5.19	4.92	4.67	4.24
		Final Maturity	Years	01/20/2016	03/30/2011	11/27/2010	08/08/2010	05/01/2010	01/30/2010	08/25/2009
	Without optional redemption *	Average life	Years	13.85	7.73	7.28	6.89	6.52	6.20	5.89
		Final Maturity	Years	04/04/2019	02/20/2013	09/09/2012	04/18/2012	12/05/2011	08/09/2011	04/19/2011
	With optional redemption *	Average life	Years	10.65	5.83	5.50	5.19	4.92	4.67	4.24
		Final Maturity	Years	01/20/2016	03/30/2011	11/27/2010	08/08/2010	05/01/2010	01/30/2010	08/25/2009
Series C	With optional redemption *	Average life	Years	13.23	6.93	6.53	6.12	5.78	5.48	4.96
		Final Maturity	Years	08/20/2018	05/04/2012	12/08/2011	07/14/2011	03/11/2011	11/20/2010	05/16/2010
	Without optional redemption *	Average life	Years	13.85	7.73	7.28	6.89	6.52	6.20	5.89
		Final Maturity	Years	04/04/2019	02/20/2013	09/09/2012	04/18/2012	12/05/2011	08/09/2011	04/19/2011
	With optional redemption *	Average life	Years	10.65	5.83	5.50	5.19	4.92	4.67	4.24
		Final Maturity	Years	01/20/2016	03/30/2011	11/27/2010	08/08/2010	05/01/2010	01/30/2010	08/25/2009

* 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
Series B	3.62%	24,500,000.00	3.54%	2.45%	24,500,000.00
Series C	2.21%	15,000,000.00	1.33%	1.50%	15,000,000.00
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
10.01 - 20%		1.50	15.78
20.01 - 30%		3.13	25.33
30.01 - 40%		5.59	35.34
40.01 - 50%		9.15	45.23
50.01 - 60%		13.43	55.16
60.01 - 70%		20.58	65.42
70.01 - 80%		36.59	75.09
80.01 - 90%		9.71	82.01
90.01 - 100%			0.01
Weighted average (WALTV)		63.47	69.70
Minimum		0.16	0.07
Maximum		84.98	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)	1.47%	1.57%	1.52%	1.44%	1.30%
Annual equivalente (CPR)	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	16.54	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	