

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
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 Nº 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	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
	Without optional redemption *		Date	01/18/2024	07/18/2017	01/18/2017	04/18/2016	10/18/2015	04/18/2015	10/18/2014	04/18/2014
		Average life	Years	10.74	6.30	5.92	5.58	5.27	4.99	4.74	4.52
		Final Maturity	Years	04/25/2016	11/14/2011	06/29/2011	02/25/2011	11/06/2010	07/28/2010	04/27/2010	02/03/2010
Series B	With optional redemption *		Date	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
		Average life	Years	12.67	7.07	6.65	6.22	5.87	5.55	5.25	4.97
	Without optional redemption *		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
Series C	With 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
	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	12.67	7.07	6.65	6.22	5.87	5.55	5.25	4.97
		Final Maturity	Years	03/30/2018	08/24/2012	03/22/2012	10/20/2011	06/11/2011	02/16/2011	10/28/2010	07/19/2010
Series D	With optional redemption *		Date	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
		Average life	Years	13.31	7.90	7.43	7.01	6.62	6.27	5.95	5.67
	Without optional redemption *		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		At issue date		
			% CE		% 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 financial 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	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.37	6.99
10.01 - 20%		1.55	15.76
20.01 - 30%		3.31	25.44
30.01 - 40%		5.66	35.30
40.01 - 50%		9.63	45.26
50.01 - 60%		13.65	55.17
60.01 - 70%		20.79	65.41
70.01 - 80%		36.59	74.99
80.01 - 90%		8.44	81.92
90.01 - 100%			0.01
Weighted average (WALT)		62.96	69.70
Minimum		0.07	0.07
Maximum		84.69	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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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%
Annual 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	16.38%	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