

BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
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 Fitch / Moody's / S&P	
		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	10.03	5.54	5.21	4.87	4.60	4.35	4.11	3.90
		Final Maturity	Years	09/08/2015	03/15/2011	11/14/2010	07/14/2010	04/05/2010	01/03/2010	10/10/2009	07/23/2009
			Date	19.15	11.89	11.39	10.64	10.14	9.64	9.14	8.64
	Without optional redemption *	Average life	Years	10.51	6.17	5.80	5.47	5.17	4.90	4.66	4.43
		Final Maturity	Years	03/03/2016	11/01/2011	06/19/2011	02/18/2011	10/31/2010	07/24/2010	04/26/2010	02/03/2010
			Date	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40
Series B	With optional redemption *	Average life	Years	12.47	6.95	6.54	6.11	5.77	5.46	5.16	4.89
		Final Maturity	Years	02/16/2018	08/10/2012	03/14/2012	10/09/2011	06/07/2011	02/13/2011	10/27/2010	07/20/2010
			Date	19.15	11.89	11.39	10.64	10.14	9.64	9.14	8.64
	Without optional redemption *	Average life	Years	13.10	7.77	7.31	6.89	6.52	6.18	5.86	5.58
		Final Maturity	Years	10/04/2018	06/06/2013	12/20/2012	07/19/2012	03/05/2012	11/03/2011	07/10/2011	03/30/2011
			Date	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40
Series C	With optional redemption *	Average life	Years	12.47	6.95	6.54	6.11	5.77	5.46	5.16	4.89
		Final Maturity	Years	02/16/2018	08/10/2012	03/14/2012	10/09/2011	06/07/2011	02/13/2011	10/27/2010	07/20/2010
			Date	19.15	11.89	11.39	10.64	10.14	9.64	9.14	8.64
	Without optional redemption *	Average life	Years	13.10	7.77	7.31	6.89	6.52	6.18	5.86	5.58
		Final Maturity	Years	10/04/2018	06/06/2013	12/20/2012	07/19/2012	03/05/2012	11/03/2011	07/10/2011	03/30/2011
			Date	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40
				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		27,413,288.73	2.119%
Servicer ppal collect not yet credited		4,731,479.39	
Servicer ints collect not yet credited		635,305.51	
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	10,307	14,724	
Principal			
Principal outstanding	616,135,129.95	1,000,011,381.36	
Average loan	59,778.32	67,917.10	
Minimum	1.84	44.03	
Maximum	273,910.74	294,778.68	
Interest rate			
Weighted average (wac)	3.35%	4.24%	
Minimum	2.30%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	232	262	
Minimum	09/01/2005	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.29	0.29	
1-year EURIBOR/MIBOR	5.20	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.32	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	% LTV
0.01 - 10%	0.37	6.88	7.30
10.01 - 20%	1.57	15.70	0.86
20.01 - 30%	3.41	25.41	1.99
30.01 - 40%	5.80	35.34	3.40
40.01 - 50%	9.69	45.31	6.65
50.01 - 60%	13.74	55.18	10.10
60.01 - 70%	21.10	65.42	14.89
70.01 - 80%	36.43	74.94	32.44
80.01 - 90%	7.90	81.86	29.42
90.01 - 100%			0.01
Weighted average (WALTV)	62.73	69.70	
Minimum	0.00	0.07	
Maximum	84.54	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)	1.22%	1.61%	1.59%	1.50%	1.33%
Annual equivalente (CPR)	13.65%	17.71%	17.50%	16.60%	14.88%

Geographic distribution		
	Current	At constitution date
Andalucia	2.28%	2.41%
Aragon	0.86%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.14%	4.35%
Basque Country	1.00%	0.89%
Canary Islands	4.13%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.72%	3.79%
Castilla-Leon	1.03%	1.09%
Catalonia	8.86%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.56%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.39%	17.44%
Murcia	0.85%	0.82%
Navarra	0.54%	0.55%
Valencia	55.51%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	320	49,242.12	27,448.06	0.00	76,690.18	39.41	19,727,736.01	19,804,426.19	73.52	61.08
1 to 2 months	77	25,156.63	20,087.77	0.00	45,244.40	23.25	4,840,183.40	4,885,427.80	18.14	57.77
2 to 3 months	23	12,845.61	11,528.91	0.00	24,374.52	12.53	1,528,639.93	1,553,014.45	5.76	65.67
3 to 6 months	6	4,274.63	4,106.17	0.00	8,380.80	4.31	310,337.70	318,718.50	1.18	69.67
6 to 12 months	4	5,236.65	1,831.61	0.00	7,068.26	3.63	71,247.30	78,315.56	0.29	26.22
12 to 18 months	4	15,139.56	11,726.28	0.00	26,865.84	13.81	242,410.08	269,275.92	1.00	57.38
18 to 24 months	2	2,060.61	3,911.99	0.00	5,972.60	3.07	23,614.89	29,587.49	0.11	32.39
Total	436	113,955.81	80,640.79	0.00	194,596.60		26,744,169.31	26,938,765.91		60.45