

Brief report

Date: 01/31/2006
Currency: EUR

Date of constitution
 04/14/2003

VAT Reg. no.
 G83624684

Management Company
 Europea 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	Fitch / Moody's / S&P	Current	Original
Series A ES0312884002	04/17/2003 9,605	54,929.13 527,594,293.65 54.93%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	2.7780% 04/18/2006 381.48 Gross 324.26 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2006 "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	3.1580% 04/18/2006 789.50 Gross 671.07 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.7580% 04/18/2006 939.50 Gross 798.57 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB Baa2 BBB	BBB Baa2 BBB	
Total		567,094,293.65	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life Years	% 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	Final Maturity Date	Average life	9.87	5.51	5.18	4.84	4.57	4.32	4.08	3.90	
		Final Maturity	12/12/2015	08/04/2011	04/06/2011	12/03/2010	08/25/2010	05/25/2010	02/28/2010	12/25/2009	
Series B	Final Maturity Date	Average life	10.48	6.22	5.96	5.53	5.23	4.96	4.72	4.49	
		Final Maturity	07/22/2016	04/21/2012	12/08/2011	08/10/2011	04/23/2011	01/15/2011	10/17/2010	07/28/2010	
Series C	Final Maturity Date	Average life	11.15	6.24	5.87	5.49	5.17	4.88	4.62	4.42	
		Final Maturity	03/22/2017	04/26/2012	12/13/2011	07/27/2011	04/01/2011	12/18/2010	09/12/2010	07/01/2010	
			01/18/2024	04/18/2017	10/18/2016	01/18/2016	07/18/2015	01/18/2015	07/18/2014	04/18/2014	
Series A	Final Maturity Date	Average life	11.84	7.06	6.64	6.27	5.93	5.62	5.35	5.09	
		Final Maturity	12/01/2017	02/18/2013	09/20/2012	05/08/2012	01/03/2012	09/13/2011	06/04/2011	03/05/2011	
Series B	Final Maturity Date	Average life	11.84	7.06	6.64	6.27	5.93	5.62	5.35	5.09	
		Final Maturity	12/01/2017	02/18/2013	09/20/2012	05/08/2012	01/03/2012	09/13/2011	06/04/2011	03/05/2011	
Series C	Final Maturity Date	Average life	11.84	7.06	6.64	6.27	5.93	5.62	5.35	5.09	
		Final Maturity	12/01/2017	02/18/2013	09/20/2012	05/08/2012	01/03/2012	09/13/2011	06/04/2011	03/05/2011	
			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	% CE	At issue date	% CE	
Series A	93.03%	527,594,293.65	8.56%	96.05%	960,500,000.00
Series B	4.32%	24,500,000.00	4.24%	2.45%	24,500,000.00
Series C	2.65%	15,000,000.00	1.59%	1.50%	15,000,000.00
Issue of Bonds		567,094,293.65			1,000,000,000.00
Reserve Fund	1.59%	9,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		12,072,620.18	2.508%
Servicer ppal collect not yet credited		5,124,345.69	
Servicer ints collect not yet credited		567,735.43	
Liabilities	Available	Balance	Interest
Subordinated Loan		9,000,000.00	3.508%
Start-up Loan		331,698.41	3.508%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,619	14,724	
Principal			
Principal outstanding	559,443,682.19	1,000,011,381.36	
Average loan	58,160.27	67,917.10	
Minimum	8.54	44.03	
Maximum	270,323.27	294,778.68	
Interest rate			
Weighted average (wac)	3.34%	4.24%	
Minimum	2.30%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	226	262	
Minimum	02/01/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.31	0.29	
1-year EURIBOR/MIBOR	5.21	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.32	82.98	
Mortgage Market: Savings Banks	10.16	11.18	
Savings Banks Lending Rate (CECA Indicator)	0.00	0.00	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.45	7.01	0.23
10.01 - 20%	1.74	15.83	0.86
20.01 - 30%	3.86	25.49	1.99
30.01 - 40%	6.55	35.39	3.40
40.01 - 50%	10.47	45.40	6.65
50.01 - 60%	14.25	55.12	10.10
60.01 - 70%	23.01	65.47	14.89
70.01 - 80%	34.23	74.75	32.44
80.01 - 90%	5.44	81.54	29.42
90.01 - 100%			0.01
Weighted average (WALTV)	61.30		69.70
Minimum	0.01		0.07
Maximum	83.69		94.75

BANCAJA 5 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.43%	1.70%	1.46%	1.54%	1.36%
Annual Percentage Rate (CPR)	15.82%	18.60%	16.21%	17.00%	15.15%

Geographic distribution

	Current	At constitution date
Andalucia	2.19%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.08%	4.35%
Basque Country	0.99%	0.89%
Canary Islands	4.17%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.75%	3.79%
Castilla-Leon	1.09%	1.09%
Catalonia	8.66%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.18%	17.44%
Murcia	0.80%	0.82%
Navarra	0.51%	0.55%
Valencia	56.00%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	309	49,648.06	27,503.66	0.00	77,151.72	40.71	18,469,085.02	18,546,236.74	75.17	57.04
1 to 2 months	56	18,029.56	15,099.73	0.00	33,129.29	17.48	3,638,746.23	3,671,875.52	14.88	63.89
2 to 3 months	23	14,021.97	9,706.16	0.00	23,728.13	12.52	1,419,204.43	1,442,932.56	5.85	47.93
3 to 6 months	12	8,287.24	7,662.20	0.00	15,949.44	8.42	648,742.23	664,691.67	2.69	60.32
6 to 12 months	1	1,544.09	2,244.86	0.00	3,788.95	2.00	112,548.10	116,337.05	0.47	85.55
18 to 24 months	3	17,667.64	11,279.87	0.00	28,947.51	15.27	172,807.30	201,754.81	0.82	52.33
Over 2 years	2	2,577.93	4,253.37	0.00	6,831.30	3.60	23,097.57	29,928.87	0.12	32.76
Total	406	111,776.49	77,749.85	0.00	189,526.34		24,484,230.88	24,673,757.22		57.40

Additional information