

**Brief report**

**Date:** 02/28/2006  
**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 Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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	
<b>Total</b>		<b>567,094,293.65</b>	<b>1,000,000,000.00</b>							

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	9.64	5.39	5.03	4.74	4.47	4.22	3.99	3.82	
		Final Maturity	10/18/2015	07/19/2011	03/08/2011	11/22/2010	08/16/2010	05/18/2010	02/23/2010	12/22/2009	
Series B	Final Maturity Date	Average life	10.24	6.10	5.74	5.42	5.13	4.86	4.62	4.40	
		Final Maturity	05/24/2016	04/02/2012	11/23/2011	07/29/2011	04/13/2011	01/07/2011	10/12/2010	07/24/2010	
Series C	Final Maturity Date	Average life	26.91	26.91	26.91	26.91	26.91	26.91	26.91	26.91	
		Final Maturity	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	% CE	% 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	24,374,973.34	2.508%	
Servicer ppal collect not yet credited	5,407,739.70		
Servicer ints collect not yet credited	561,421.05		
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	9,469	14,724	
Principal			
Principal outstanding	548,412,317.82	1,000,011,381.36	
Average loan	57,916.60	67,917.10	
Minimum	66.99	44.03	
Maximum	269,599.48	294,778.68	
Interest rate			
Weighted average (wac)	3.41%	4.24%	
Minimum	2.60%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	225	262	
Minimum	03/01/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.33	0.29	
1-year EURIBOR/MIBOR	5.23	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.33	82.98	
Mortgage Market: Savings Banks	10.11	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%	0.45	6.92	0.23	7.30
10.01 - 20%	1.78	15.83	0.86	15.81
20.01 - 30%	3.95	25.53	1.99	25.69
30.01 - 40%	6.69	35.42	3.40	35.46
40.01 - 50%	10.56	45.41	6.65	45.37
50.01 - 60%	14.51	55.10	10.10	55.46
60.01 - 70%	23.31	65.49	14.89	65.52
70.01 - 80%	33.64	74.72	32.44	76.25
80.01 - 90%	5.00	81.49	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	61.02		69.70	
Minimum	0.04		0.07	
Maximum	83.52		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)	1.56%	1.61%	1.52%	1.56%	1.37%
Annual Percentage Rate (CPR)	17.21%	17.73%	16.80%	17.15%	15.21%

### Geographic distribution

	Current	At constitution date
Andalucia	2.16%	2.41%
Aragon	0.86%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	4.04%	4.35%
Basque Country	1.00%	0.89%
Canary Islands	4.16%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.76%	3.79%
Castilla-Leon	1.09%	1.09%
Catalonia	8.64%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.25%	17.44%
Murcia	0.80%	0.82%
Navarra	0.52%	0.55%
Valencia	55.99%	54.03%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	319	54,623.22	27,333.36	0.00	81,956.58	40.32	19,086,291.39	19,168,247.97	74.75	55.89
1 to 2 months	74	25,330.41	18,688.43	0.00	44,018.84	21.66	4,329,900.55	4,373,919.39	17.06	58.92
2 to 3 months	14	9,177.30	7,223.01	0.00	16,400.31	8.07	1,012,863.00	1,029,263.31	4.01	56.39
3 to 6 months	11	10,461.72	7,296.32	0.00	17,758.04	8.74	632,270.32	650,028.36	2.53	58.93
6 to 12 months	3	3,938.51	5,084.78	0.00	9,023.29	4.44	241,972.23	250,995.52	0.98	82.23
18 to 24 months	3	15,371.36	11,724.27	0.00	27,095.63	13.33	112,746.20	139,840.83	0.55	36.27
Over 2 years	2	2,682.30	4,320.74	0.00	7,003.04	3.45	22,993.20	29,996.24	0.12	32.84
<b>Total</b>	<b>426</b>	<b>121,584.82</b>	<b>81,670.91</b>	<b>0.00</b>	<b>203,255.73</b>		<b>25,439,035.89</b>	<b>25,642,291.62</b>		<b>56.44</b>

#### Additional information