

Brief report

Date: 04/30/2006
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	51,427.45 493,960,657.25 51.43%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.0320% 07/18/2006 394.15 Gross 335.03 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2006 "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	3.4120% 07/18/2006 862.48 Gross 733.11 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	4.0120% 07/18/2006 1,014.14 Gross 862.02 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		533,460,657.25	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	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
			% Annual equivalent CPR								
			0.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series A	With optional redemption *	Average life	9.75	6.23	5.50	4.86	4.39	3.94	3.62	3.29	
		Final Maturity	01/28/2016	07/21/2012	10/27/2011	03/09/2011	09/19/2010	04/06/2010	12/10/2009	08/12/2009	
		Date	10/18/2023	07/18/2018	04/18/2017	01/18/2016	04/18/2015	04/18/2014	10/18/2013	01/18/2013	
Series B	With optional redemption *	Average life	10.42	7.01	6.25	5.61	5.07	4.61	4.21	3.87	
		Final Maturity	09/28/2016	05/02/2013	07/27/2012	12/07/2011	05/24/2011	12/07/2010	07/15/2010	03/12/2010	
		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	
Series C	With optional redemption *	Average life	10.42	6.67	5.87	5.20	4.70	4.21	3.87	3.53	
		Final Maturity	09/28/2016	12/26/2012	03/12/2012	07/09/2011	01/08/2011	07/16/2010	03/13/2010	11/06/2009	
		Date	10/18/2023	07/18/2018	04/18/2017	01/18/2016	04/18/2015	04/18/2014	10/18/2013	01/18/2013	
Series A	Without optional redemption *	Average life	11.14	7.50	6.68	6.00	5.42	4.93	4.51	4.15	
		Final Maturity	06/16/2017	10/28/2013	01/01/2013	04/27/2012	09/30/2011	04/04/2011	11/01/2010	06/22/2010	
		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	
Series B	Without optional redemption *	Average life	11.14	7.50	6.68	6.00	5.42	4.93	4.51	4.15	
		Final Maturity	06/16/2017	10/28/2013	01/01/2013	04/27/2012	09/30/2011	04/04/2011	11/01/2010	06/22/2010	
		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	
Series C	Without optional redemption *	Average life	11.14	7.50	6.68	6.00	5.42	4.93	4.51	4.15	
		Final Maturity	06/16/2017	10/28/2013	01/01/2013	04/27/2012	09/30/2011	04/04/2011	11/01/2010	06/22/2010	
		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	92.60%	493,960,657.25	9.09%	96.05%	4.85%
Series B	4.59%	24,500,000.00	4.50%	2.45%	2.40%
Series C	2.81%	15,000,000.00	1.69%	1.50%	0.90%
Issue of Bonds		533,460,657.25		1,000,000,000.00	
Reserve Fund	1.69%	9,000,000.00	0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,478,301.52	2.762%	
Servicer ppal collect not yet credited	1,755,005.69		
Servicer intls collect not yet credited	252,526.89		
Liabilities	Available	Balance	Interest
Subordinated Loan		9,000,000.00	3.782%
Start-up Loan		294,843.04	3.762%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,173	14,724	
Principal			
Principal outstanding	526,020,719.84	1,000,011,381.36	
Average loan	57,344.46	67,917.10	
Minimum	4.27	44.03	
Maximum	268,228.46	294,778.68	
Interest rate			
Weighted average (wac)	3.55%	4.24%	
Minimum	2.60%	3.00%	
Maximum	5.00%	7.25%	
Final maturity			
Weighted average (WARM) (months)	223	262	
Minimum	05/01/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.32	0.29	
1-year EURIBOR/MIBOR	5.31	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.29	82.98	
Mortgage Market: Savings Banks	10.08	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%	0.47	6.92	0.23	7.30
10.01 - 20%	1.85	15.87	0.86	15.81
20.01 - 30%	4.05	25.51	1.99	25.69
30.01 - 40%	6.84	35.33	3.40	35.46
40.01 - 50%	11.13	45.38	6.65	45.37
50.01 - 60%	14.87	55.16	10.10	55.46
60.01 - 70%	24.11	65.49	14.89	65.52
70.01 - 80%	32.59	74.65	32.44	76.25
80.01 - 90%	4.11	81.34	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	60.48		69.70	
Minimum	0.01		0.07	
Maximum	83.18		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)	1.44%	1.62%	1.66%	1.56%	1.38%
Annual Percentage Rate (CPR)	15.96%	17.83%	18.22%	17.21%	15.37%

Geographic distribution

	Current	At constitution date
Andalucia	2.17%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.94%	4.35%
Basque Country	1.02%	0.89%
Canary Islands	4.14%	4.07%
Cantabria	0.01%	0.03%
Castilla-La Mancha	3.70%	3.79%
Castilla-Leon	1.11%	1.09%
Catalonia	8.49%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.60%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.29%	17.44%
Murcia	0.83%	0.82%
Navarra	0.51%	0.55%
Valencia	56.23%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	306	49,726.09	26,920.57	0.00	76,646.66	42.83	18,776,438.63	18,853,085.29	77.37	57.17
1 to 2 months	59	21,341.02	17,032.52	0.00	38,373.54	21.44	3,934,535.10	3,972,908.64	16.31	59.50
2 to 3 months	17	6,678.19	5,436.09	0.00	12,114.28	6.77	828,965.45	841,079.73	3.45	53.84
3 to 6 months	7	6,313.38	5,095.89	0.00	11,409.27	6.38	419,284.83	430,694.10	1.77	70.73
6 to 12 months	3	1,762.39	2,205.21	0.00	3,967.60	2.22	93,585.22	97,552.82	0.40	46.99
18 to 24 months	2	0.40	4,690.92	0.00	4,691.32	2.62	73.98	4,765.30	0.02	3.14
Over 2 years	3	19,625.86	12,113.97	0.00	31,739.83	17.74	134,091.82	165,831.65	0.68	50.98
Total	397	105,447.33	73,495.17	0.00	178,942.50		24,186,975.03	24,365,917.53		57.32

Additional information