

**Brief report**

**Date:** 05/31/2006  
**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 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
<b>Total</b>		<b>533,460,657.25</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	Option	Average life Years	% Monthly CPR (SMM)								
			0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	9.51	6.07	5.36	4.74	4.24	3.84	3.52	3.20	
		Final Maturity	11/30/2015	06/25/2012	10/07/2011	02/23/2011	08/24/2010	03/31/2010	12/07/2009	08/11/2009	
		Date	10/18/2023	07/18/2018	04/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	01/18/2013	
	Without optional redemption *	Average life	10.16	6.85	6.10	5.48	4.95	4.50	4.12	3.78	
		Final Maturity	07/26/2016	04/02/2013	07/06/2012	11/20/2011	05/12/2011	11/29/2010	07/11/2010	03/11/2010	
		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	With optional redemption *	Average life	10.18	6.50	5.74	5.07	4.54	4.11	3.78	3.44	
		Final Maturity	08/01/2016	11/28/2012	02/22/2012	06/26/2011	12/12/2010	07/10/2010	03/10/2010	11/05/2009	
		Date	10/18/2023	07/18/2018	04/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	01/18/2013	
	Without optional redemption *	Average life	10.88	7.33	6.54	5.87	5.31	4.83	4.42	4.06	
		Final Maturity	04/14/2017	09/26/2013	12/10/2012	04/11/2012	09/18/2011	03/28/2011	10/28/2010	06/21/2010	
		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	10.18	6.50	5.74	5.07	4.54	4.11	3.78	3.44	
		Final Maturity	08/01/2016	11/28/2012	02/22/2012	06/26/2011	12/12/2010	07/10/2010	03/10/2010	11/05/2009	
		Date	10/18/2023	07/18/2018	04/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	01/18/2013	
	Without optional redemption *	Average life	10.88	7.33	6.54	5.87	5.31	4.83	4.42	4.06	
		Final Maturity	04/14/2017	09/26/2013	12/10/2012	04/11/2012	09/18/2011	03/28/2011	10/28/2010	06/21/2010	
		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	% CE	% CE	
Series A	92.60%	96.05%	96.05%	96.05%	4.85%
Series B	4.59%	2.45%	2.45%	2.45%	2.40%
Series C	2.81%	1.69%	1.50%	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	23,847,041.33	2.762%	
Servicer ppal collect not yet credited	6,245,291.97		
Servicer ints collect not yet credited	565,832.19		
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	9,014	14,724	
Principal			
Principal outstanding	514,393,164.18	1,000,011,381.36	
Average loan	57,066.03	67,917.10	
Minimum	10.94	44.03	
Maximum	267,539.52	294,778.68	
Interest rate			
Weighted average (wac)	3.63%	4.24%	
Minimum	2.60%	3.00%	
Maximum	5.25%	7.25%	
Final maturity			
Weighted average (WARM) (months)	222	262	
Minimum	06/01/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.31	0.29	
1-year EURIBOR/MIBOR	5.30	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.27	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%	0.47	6.97	0.23	7.30
10.01 - 20%	1.90	15.85	0.86	15.81
20.01 - 30%	4.17	25.55	1.99	25.69
30.01 - 40%	7.00	35.37	3.40	35.46
40.01 - 50%	11.15	45.42	6.65	45.37
50.01 - 60%	14.89	55.09	10.10	55.46
60.01 - 70%	24.47	65.41	14.89	65.52
70.01 - 80%	32.20	74.58	32.44	76.25
80.01 - 90%	3.75	81.27	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	60.21		69.70	
Minimum	0.01		0.07	
Maximum	83.01		94.75	

**Additional information**

# 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)	1.80%	1.70%	1.66%	1.59%	1.39%
Annual Percentage Rate (CPR)	19.56%	18.61%	18.18%	17.48%	15.48%

### Geographic distribution

	Current	At constitution date
Andalucia	2.19%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.91%	4.35%
Basque Country	1.03%	0.89%
Canary Islands	4.15%	4.07%
Cantabria	0.01%	0.03%
Castilla-La Mancha	3.71%	3.79%
Castilla-Leon	1.12%	1.09%
Catalonia	8.50%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.60%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.25%	17.44%
Murcia	0.83%	0.82%
Navarra	0.51%	0.55%
Valencia	56.25%	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	47,846.35	29,990.36	0.00	77,836.71	44.13	17,804,566.91	17,882,403.62	79.06	57.05
1 to 2 months	56	21,779.82	16,594.69	0.00	38,374.51	21.75	3,591,561.42	3,629,935.93	16.05	53.90
2 to 3 months	13	4,629.89	4,301.27	0.00	8,931.16	5.06	542,741.56	551,672.72	2.44	65.26
3 to 6 months	6	3,427.29	2,163.86	0.00	5,591.15	3.17	183,983.04	189,574.19	0.84	44.23
6 to 12 months	5	5,067.51	4,174.35	0.00	9,241.86	5.24	184,980.38	194,222.24	0.86	54.97
18 to 24 months	1	0.59	3,524.58	0.00	3,525.17	2.00	73.79	3,598.96	0.02	4.90
Over 2 years	3	20,413.22	12,486.63	0.00	32,899.85	18.65	133,304.46	166,204.31	0.73	51.10
<b>Total</b>	<b>372</b>	<b>103,164.67</b>	<b>73,235.74</b>	<b>0.00</b>	<b>176,400.41</b>		<b>22,441,211.56</b>	<b>22,617,611.97</b>		<b>56.40</b>

#### Additional information