

Brief report

Date: 06/30/2006
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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P 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	Hypothesis	% 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	9.22	5.88	5.18	4.62	4.13	3.74	3.39	3.12
	Final Maturity	Years	09/16/2015	05/14/2012	09/02/2011	02/09/2011	08/14/2010	03/25/2010	11/17/2009	08/11/2009
Series B	With optional redemption *	Average life	9.91	6.68	5.96	5.35	4.84	4.40	4.02	3.70
	Final Maturity	Years	05/24/2016	03/04/2013	06/13/2012	11/04/2011	05/01/2011	11/22/2010	07/08/2010	03/11/2010
Series C	With optional redemption *	Average life	9.89	6.30	5.56	4.96	4.43	4.02	3.64	3.35
	Final Maturity	Years	05/16/2016	10/17/2012	01/18/2012	06/12/2011	12/03/2010	07/04/2010	02/18/2010	11/05/2009

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	92.60%	96.05%	96.05%	4.85%
Series B	4.59%	2.45%	2.45%	2.40%
Series C	2.81%	1.69%	1.50%	0.90%
Issue of Bonds	533,460,657.25	1,000,000,000.00		
Reserve Fund	1.69%	0.90%	0.90%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,622,541.39	2.762%	
Servicer ppal collect not yet credited	5,986,798.57		
Servicer ints collect not yet credited	568,861.52		
Liabilities	Available	Balance	Interest
Subordinated Loan		9,000,000.00	3.762%
Start-up Loan		294,843.04	3.762%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,864	14,724	
Principal			
Principal outstanding	503,446,316.31	1,000,011,381.36	
Average loan	56,796.74	67,917.10	
Minimum	73.60	44.03	
Maximum	266,848.29	294,778.68	
Interest rate			
Weighted average (wac)	3.72%	4.24%	
Minimum	2.60%	3.00%	
Maximum	5.75%	7.25%	
Final maturity			
Weighted average (WARM) (months)	220	262	
Minimum	07/02/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.32	0.29	
1-year EURIBOR/MIBOR	5.30	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.33	82.98	
Mortgage Market: Savings Banks	10.05	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%	0.50	7.09	0.23	7.30
10.01 - 20%	1.94	15.92	0.86	15.81
20.01 - 30%	4.23	25.57	1.99	25.69
30.01 - 40%	7.23	35.38	3.40	35.46
40.01 - 50%	11.23	45.44	6.65	45.37
50.01 - 60%	15.12	55.13	10.10	55.46
60.01 - 70%	24.50	65.41	14.89	65.52
70.01 - 80%	31.83	74.51	32.44	76.25
80.01 - 90%	3.42	81.20	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	59.95		69.70	
Minimum	0.10		0.07	
Maximum	82.85		94.75	

BANCAJA 5 Fondo de Titulización de Activos

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Bond Underwriters and Placement Agents

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.72%	1.65%	1.63%	1.56%	1.40%
Annual Percentage Rate (CPR)	18.75%	18.10%	17.94%	17.21%	15.57%

Geographic distribution

	Current	At constitution date
Andalucia	2.16%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.87%	4.35%
Basque Country	1.01%	0.89%
Canary Islands	4.22%	4.07%
Cantabria	0.01%	0.03%
Castilla-La Mancha	3.69%	3.79%
Castilla-Leon	1.14%	1.09%
Catalonia	8.45%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.14%	17.44%
Murcia	0.83%	0.82%
Navarra	0.51%	0.55%
Valencia	56.39%	54.03%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	243	39,215.05	23,535.70	0.00	62,750.75	38.60	15,440,489.38	15,503,240.13	74.79	55.05	
1 to 2 months	56	18,961.85	18,031.59	0.00	36,993.44	22.76	3,969,096.27	4,006,089.71	19.33	57.79	
2 to 3 months	14	5,679.25	5,915.00	0.00	11,594.25	7.13	708,815.61	720,409.86	3.48	60.73	
3 to 6 months	4	2,158.50	1,160.86	0.00	3,319.36	2.04	115,530.40	118,849.76	0.57	53.96	
6 to 12 months	5	5,455.13	4,871.12	0.00	10,326.25	6.35	199,554.75	209,881.00	1.01	56.06	
Over 2 years	4	21,203.53	16,381.94	0.00	37,585.47	23.12	132,588.53	170,174.00	0.82	42.68	
Total	326	92,673.31	69,896.21	0.00	162,569.52		20,566,074.94	20,728,644.46		55.61	

Additional information