

Brief report

Date: 08/31/2006
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	48,136.92 462,355,116.60 48.14%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.3620% 10/18/2006 413.58 Gross 351.54 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2006 "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	3.7420% 10/18/2006 956.29 Gross 812.85 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Quarterly "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	4.3420% 10/18/2006 1,109.62 Gross 943.18 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Quarterly "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2 BBB	BBB Baa2 BBB	
Total		501,855,116.60	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	0,43	0,51	0,60	0,69	0,78	0,87	0,97	
			% Annual equivalent CPR								
			0,00	5,00	6,00	7,00	8,00	9,00	10,00	11,00	
Series A	Final Maturity Date	Average life	9.48	6.47	6.04	5.69	5.32	5.02	4.74	4.48	
		Final Maturity	02/19/2016	02/16/2013	09/11/2012	05/06/2012	12/23/2011	09/05/2011	05/26/2011	02/20/2011	
Series B	Final Maturity Date	Average life	10.20	7.32	6.99	6.50	6.15	5.82	5.52	5.25	
		Final Maturity	11/09/2016	12/23/2013	07/20/2013	02/28/2013	10/21/2012	06/25/2012	03/07/2012	11/28/2011	
Series C	Final Maturity Date	Average life	10.25	7.36	6.93	6.54	6.18	5.85	5.55	5.28	
		Final Maturity	11/26/2016	01/06/2014	08/02/2013	03/13/2013	11/03/2012	07/07/2012	03/19/2012	12/09/2011	

* 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	92.13%	462,355,116.60	9.66%	96.05%	960,500,000.00
Series B	4.88%	24,500,000.00	4.78%	2.45%	24,500,000.00
Series C	2.99%	15,000,000.00	1.79%	1.50%	15,000,000.00
Issue of Bonds		501,855,116.60			1,000,000,000.00
Reserve Fund	1.79%	9,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,238,522.51	3.092%	
Servicer ppal collect not yet credited	2,729,886.16		
Servicer ints collect not yet credited	566,952.89		
Liabilities	Available	Balance	Interest
Subordinated Loan		9,000,000.00	4.092%
Start-up Loan		257,987.67	3.140%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,666	14,724	
Principal			
Principal outstanding	487,958,808.32	1,000,011,381.36	
Average loan	56,307.27	67,917.10	
Minimum	1.80	44.03	
Maximum	265,458.90	294,778.68	
Interest rate			
Weighted average (wac)	3.89%	4.24%	
Minimum	2.67%	3.00%	
Maximum	5.75%	7.25%	
Final maturity			
Weighted average (WARM) (months)	218	262	
Minimum	09/02/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (distribution)			
3-month EURIBOR/MIBOR	0.31	0.29	
1-year EURIBOR/MIBOR	5.25	5.54	
1-year EURIBOR/MIBOR (Mortgage Market)	84.37	82.98	
Mortgage Market: Savings Banks	10.06	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%	0.48	6.92	0.23	7.30
10.01 - 20%	2.04	15.77	0.86	15.81
20.01 - 30%	4.36	25.58	1.99	25.69
30.01 - 40%	7.53	35.37	3.40	35.46
40.01 - 50%	11.51	45.46	6.65	45.37
50.01 - 60%	15.37	55.14	10.10	55.46
60.01 - 70%	24.70	65.38	14.89	65.52
70.01 - 80%	31.05	74.34	32.44	76.25
80.01 - 90%	2.95	81.06	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	59.46		69.70	
Minimum	0.00		0.07	
Maximum	82.50		94.75	

BANCAJA 5 Fondo de Titulización de Activos

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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	1.33%	1.52%	1.52%	1.39%
Annual Percentage Rate (CPR)	10.85%	14.84%	16.75%	16.77%	15.44%

Geographic distribution

	Current	At constitution date
Andalucia	2.14%	2.41%
Aragon	0.85%	0.92%
Asturias	0.02%	0.02%
Balearic Islands	3.73%	4.35%
Basque Country	1.03%	0.89%
Canary Islands	4.19%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.71%	3.79%
Castilla-Leon	1.13%	1.09%
Catalonia	8.30%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.25%	17.44%
Murcia	0.84%	0.82%
Navarra	0.53%	0.55%
Valencia	56.55%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	279	45,412.71	29,419.48	0.00	74,832.19	42.60	18,262,277.29	18,337,109.48	78.63
1 to 2 months	56	18,723.86	16,825.99	0.00	35,549.85	20.24	3,590,984.38	3,626,534.23	15.55
2 to 3 months	9	4,845.12	4,861.11	0.00	9,706.23	5.53	618,465.85	628,172.08	2.69
3 to 6 months	7	4,230.11	5,495.91	0.00	9,726.02	5.54	434,032.01	443,758.03	1.90
6 to 12 months	2	913.09	1,346.85	0.00	2,259.94	1.29	50,381.85	52,641.79	0.23
12 to 18 months	1	1,420.56	2,249.42	0.00	3,669.98	2.09	57,594.10	61,264.08	0.26
Over 2 years	4	22,789.53	17,116.84	0.00	39,906.37	22.72	131,002.53	170,908.90	0.73
Total	358	98,334.98	77,315.60	0.00	175,650.58		23,144,738.01	23,320,388.59	54.37

Additional information