

Brief report

Date: 10/31/2006
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
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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	45,739.51 439,327,993.55 45.74%	100,000.00 960,500,000.00	Floating 3-M Euribor + 0.270% 18.Jan/Apr/Jul/Oct	3.7720% 01/18/2007 440.91 Gross 374.77 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2007 "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	4.1520% 01/18/2007 1,061.07 Gross 901.91 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	4.7520% 01/18/2007 1,214.40 Gross 1,032.24 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		478,827,993.55	1,000,000,000.00							

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	9.34	5.98	5.26	4.69	4.18	3.78	3.47	3.19	
		Final Maturity	04/01/2016	11/20/2012	03/04/2012	08/07/2011	02/04/2011	09/10/2010	05/20/2010	02/07/2010	
		Date	04/18/2023	04/18/2018	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	
	Without optional redemption *	Average life	10.13	6.87	6.13	5.51	4.98	4.54	4.15	3.82	
		Final Maturity	01/13/2017	10/09/2013	01/13/2013	06/01/2012	11/23/2011	06/12/2011	01/23/2011	09/23/2010	
		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	8.92	5.71	5.03	4.48	4.00	3.61	3.32	3.05	
		Final Maturity	10/29/2015	08/14/2012	12/09/2011	05/22/2011	11/28/2010	07/11/2010	03/25/2010	12/18/2009	
		Date	04/18/2023	04/18/2018	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	
	Without optional redemption *	Average life	9.67	6.56	5.85	5.26	4.76	4.33	3.97	3.65	
		Final Maturity	07/29/2016	06/18/2013	10/05/2012	03/03/2012	09/02/2011	03/30/2011	11/16/2010	07/23/2010	
		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	8.92	5.71	5.03	4.48	4.00	3.61	3.32	3.05	
		Final Maturity	10/29/2015	08/14/2012	12/09/2011	05/22/2011	11/28/2010	07/11/2010	03/25/2010	12/18/2009	
		Date	04/18/2023	04/18/2018	01/18/2017	01/18/2016	01/18/2015	04/18/2014	10/18/2013	04/18/2013	
	Without optional redemption *	Average life	9.67	6.56	5.85	5.26	4.76	4.33	3.97	3.65	
		Final Maturity	07/29/2016	06/18/2013	10/05/2012	03/03/2012	09/02/2011	03/30/2011	11/16/2010	07/23/2010	
		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	91.75%	439,327,993.55	10.05%	96.05%	960,500,000.00
Series B	5.12%	24,500,000.00	4.93%	2.45%	24,500,000.00
Series C	3.13%	15,000,000.00	1.80%	1.50%	15,000,000.00
Issue of Bonds		478,827,993.55			1,000,000,000.00
Reserve Fund	1.80%	8,618,903.88	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	10,934,448.66
Servicer ppal collect not yet credited	3,624,397.35		
Servicer ints collect not yet credited	579,174.23		
Liabilities	Available	Balance	Interest
Subordinated Loan		8,618,903.88	4.502%
Start-up Loan		221,132.30	4.502%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,485	14,724	
Principal			
Principal outstanding	473,382,292.03	1,000,011,381.36	
Average loan	55,790.49	67,917.10	
Minimum	72.85	44.03	
Maximum	264,060.24	294,778.68	
Interest rate			
Weighted average (wac)	4.07%	4.24%	
Minimum	2.72%	3.00%	
Maximum	5.75%	7.25%	
Final maturity			
Weighted average (WARM) (months)	216	262	
Minimum	11/01/2006	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.32%	0.29%	
1-year EURIBOR/MIBOR	5.27%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.38%	82.98%	
Mortgage Market: Savings Banks	10.03%	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%	0.49	6.85	0.23	7.30
10.01 - 20%	2.12	15.62	0.86	15.81
20.01 - 30%	4.58	25.50	1.99	25.69
30.01 - 40%	7.76	35.36	3.40	35.46
40.01 - 50%	11.55	45.42	6.65	45.37
50.01 - 60%	15.80	55.17	10.10	55.46
60.01 - 70%	24.97	65.35	14.89	65.52
70.01 - 80%	30.32	74.20	32.44	76.25
80.01 - 90%	2.41	80.92	29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	59.01		69.70	
Minimum	0.10		0.07	
Maximum	82.16		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)	1.13%	1.04%	1.33%	1.49%	1.37%
Annual Percentage Rate (CPR)	12.79%	11.82%	14.85%	16.53%	15.30%

Geographic distribution

	Current	At constitution date
Andalucia	2.17%	2.41%
Aragon	0.85%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.72%	4.35%
Basque Country	1.03%	0.89%
Canary Islands	4.08%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.69%	3.79%
Castilla-Leon	1.14%	1.09%
Catalonia	8.28%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.10%	17.44%
Murcia	0.85%	0.82%
Navarra	0.53%	0.55%
Valencia	56.79%	54.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	292	47,215.07	29,537.20	0.00	76,752.27	40.60	17,758,560.89	17,835,313.16	79.35	53.43
1 to 2 months	45	16,900.29	13,734.95	0.00	30,635.24	16.20	2,615,633.21	2,646,268.45	11.77	49.54
2 to 3 months	18	9,081.16	9,563.44	0.00	18,644.60	9.86	1,109,282.43	1,127,927.03	5.02	58.95
3 to 6 months	7	6,757.95	6,173.24	0.00	12,931.19	6.84	450,904.80	463,835.99	2.06	60.79
6 to 12 months	2	2,526.00	4,386.71	0.00	6,912.71	3.66	164,067.43	170,980.14	0.76	78.58
12 to 18 months	2	1,664.27	2,816.94	0.00	4,481.21	2.37	59,349.13	63,830.34	0.28	39.42
Over 2 years	3	24,382.77	14,317.18	0.00	38,699.95	20.47	129,334.91	168,034.86	0.75	51.66
Total	369	108,527.51	80,529.66	0.00	189,057.17		22,287,132.80	22,476,189.97		53.38

Additional information