

Brief report

Date: 10/31/2008
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 N° 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	32,724.24 314,316,325.20 32.72%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	5.3600% 01/19/2009 443.38 Gross 363.57 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	68,255.46 16,722,587.70 68.26%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	5.7400% 01/19/2009 990.35 Gross 812.09 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA A2 AA-	A A2 A
Series C ES0312884028	04/17/2003 150	68,255.46 10,238,319.00 68.26%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	6.3400% 01/19/2009 1,093.87 Gross 896.97 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 A-	BBB Baa2 BBB
Total		341,277,231.90 1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	7.25	6.31	5.50	4.85	4.28	3.91	3.50	3.20	3.20			
		Final Maturity	11.72	10.47	9.22	8.22	7.22	6.72	5.97	5.47	5.47			
		Date	07/18/2020	04/18/2019	01/18/2018	01/18/2017	01/18/2016	07/18/2015	10/18/2014	04/18/2014	04/18/2014			
		Without optional redemption *	Average life	8.54	7.56	6.74	6.05	5.47	4.97	4.54	4.16	4.16		
		Final Maturity	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23		
		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	01/18/2033			
	Series B	With optional redemption *	Average life	7.25	6.31	5.50	4.85	4.28	3.91	3.50	3.20			
			Final Maturity	11.72	10.47	9.22	8.22	7.22	6.72	5.97	5.47			
			Date	07/18/2020	04/18/2019	01/18/2018	01/18/2017	01/18/2016	07/18/2015	10/18/2014	04/18/2014			
		Without optional redemption *	Average life	8.54	7.56	6.74	6.05	5.47	4.97	4.54	4.16			
			Final Maturity	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23			
			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	7.25	6.31	5.50	4.85	4.28	3.91	3.50	3.20				
		Final Maturity	11.72	10.47	9.22	8.22	7.22	6.72	5.97	5.47				
		Date	07/18/2020	04/18/2019	01/18/2018	01/18/2017	01/18/2016	07/18/2015	10/18/2014	04/18/2014				
	Without optional redemption *	Average life	8.54	7.56	6.74	6.05	5.47	4.97	4.54	4.16				
		Final Maturity	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23				
		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	92.10%	314,316,325.20	9.70%	96.05%	960,500,000.00 4.85%
Series B	4.90%	16,722,587.70	4.80%	2.45%	24,500,000.00 2.40%
Series C	3.00%	10,238,319.00	1.80%	1.50%	15,000,000.00 0.90%
Issue of Bonds		341,277,231.90			1,000,000,000.00
Reserve Fund	1.80%	6,142,990.17	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,862,857.77	4.921%	
Servicer ppal collect not yet credited	727,942.43		
Servicer ints collect not yet credited	264,365.78		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,142,990.17	4.092%
Start-up Loan			0.00
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,832	14,724	
Principal			
Principal outstanding	337,829,891.43	1,000,011,381.36	
Average loan	49,448.17	67,917.10	
Minimum	5.65	44.03	
Maximum	229,326.90	294,778.68	
Interest rate			
Weighted average (wac)	5.77%	4.24%	
Minimum	4.84%	3.00%	
Maximum	7.36%	7.25%	
Final maturity			
Weighted average (WARM) (months)	194	262	
Minimum	11/05/2008	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.26%	0.29%	
1-year EURIBOR/MIBOR	4.99%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.59%	82.98%	
Mortgage Market: Savings Banks	10.16%	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%	0.80	6.73	0.23	7.30
10.01 - 20%	3.26	15.82	0.86	15.81
20.01 - 30%	6.59	25.13	1.99	25.69
30.01 - 40%	9.89	35.29	3.40	35.46
40.01 - 50%	14.39	45.09	6.65	45.37
50.01 - 60%	18.61	55.32	10.10	55.46
60.01 - 70%	29.05	65.13	14.89	65.52
70.01 - 80%	17.41	73.25	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	54.17		69.70	
Minimum	0.00		0.07	
Maximum	78.91		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)	0.87%	0.65%	0.70%	0.79%	1.23%
Annual Percentage Rate (CPR)	9.91%	7.57%	8.07%	9.11%	13.79%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	2.41%
Aragon	0.88%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.41%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	3.98%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.87%	3.79%
Castilla-Leon	1.13%	1.09%
Catalonia	8.29%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.23%	17.44%
Murcia	0.91%	0.82%
Navarra	0.55%	0.55%
Valencia	56.62%	54.03%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%		%			
<i>Delinquencies</i>											
Up to 1 month	226	32,966.70	31,550.36	0.00	64,517.06	27.54	12,379,561.70	12,444,078.76	75.46	54.45	
from > 1 to ≤ 2 months	34	11,363.56	13,067.05	0.00	24,430.61	10.43	2,040,840.95	2,065,271.56	12.52	54.41	
Bancaja	13	8,147.22	7,276.53	0.00	15,423.75	6.58	576,319.17	591,742.92	3.59	47.18	
from > 3 to ≤ 6 months	9	6,965.28	15,295.38	0.00	22,260.66	9.50	757,539.46	779,800.12	4.73	52.84	
Start-up Loan	4	5,842.14	10,563.49	0.00	16,405.63	7.00	304,220.42	320,626.05	1.94	44.97	
Bancaja	4	8,642.63	15,857.18	0.00	24,499.81	10.46	92,359.01	116,858.82	0.71	36.81	
from > 6 to < 12 months	4	44,083.90	22,626.85	0.00	66,710.75	28.48	105,670.44	172,381.19	1.05	40.32	
Swap											
Bancaja	Subtotal	294	118,011.43	116,236.84	0.00	234,248.27	100.00	16,256,511.15	16,490,759.42	100.00	53.47
<i>Doubt debts (subjectives)</i>											
Bancaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	294	118,011.43	116,236.84	0.00	234,248.27		16,256,511.15	16,490,759.42		53.47	