

Brief report

Date: 11/30/2008
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

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	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 Quarterly 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 Quarterly "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 A-	BBB Baa2 BBB
Total		341,277,231.90 1,000,000,000.00							

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

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	7.07	6.08	5.28	4.73	4.17	3.73	3.40	3.11	2.87	2.64	2.42	2.20	
		Final Maturity	12/23/2015	12/26/2014	03/12/2014	08/21/2013	01/29/2013	08/22/2012	04/25/2012	01/08/2012	01/08/2012	01/08/2012	01/08/2012	01/08/2012	01/08/2012
		Date	11.64	10.14	8.89	8.14	7.14	6.38	5.88	5.38	4.88	4.38	3.88	3.38	2.88
Series B	With optional redemption *	Average life	8.34	7.38	6.59	5.92	5.35	4.86	4.44	4.07	3.73	3.40	3.11	2.87	
		Final Maturity	03/30/2017	04/17/2016	07/01/2015	10/29/2014	04/04/2014	10/08/2013	05/07/2013	02/25/2012	12/25/2012	12/25/2012	12/25/2012	12/25/2012	12/25/2012
		Date	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15
Series C	With optional redemption *	Average life	7.07	6.08	5.28	4.73	4.17	3.73	3.40	3.11	2.87	2.64	2.42	2.20	
		Final Maturity	12/23/2015	12/26/2014	03/12/2014	08/21/2013	01/29/2013	08/22/2012	04/25/2012	01/08/2012	01/08/2012	01/08/2012	01/08/2012	01/08/2012	01/08/2012
		Date	11.64	10.14	8.89	8.14	7.14	6.38	5.88	5.38	4.88	4.38	3.88	3.38	2.88

* 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)					
Series	Current	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		0.00	
Servicer ppal collect not yet credited	1,300,076.84		
Servicer ints collect not yet credited	573,711.42		
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		Count	
Principal	6,799		14,724	
Principal outstanding		334,744,858.57		1,000,011,381.36
Average loan		49,234.43		67,917.10
Minimum		5.26		44.03
Maximum		228,378.43		294,778.68
Interest rate				
Weighted average (wac)		5.85%		4.24%
Minimum		4.84%		3.00%
Maximum		7.38%		7.25%
Final maturity				
Weighted average (WARM) (months)		193		262
Minimum		12/28/2008		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	6.66	0.23	7.30
10.01 - 20%	3.33	15.74	0.86	15.81
20.01 - 30%	6.61	25.10	1.99	25.69
30.01 - 40%	10.12	35.36	3.40	35.46
40.01 - 50%	14.39	45.09	6.65	45.37
50.01 - 60%	18.78	55.35	10.10	55.46
60.01 - 70%	23.04	65.14	14.89	65.52
70.01 - 80%	16.93	73.21	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	54.00		69.70	
Minimum	0.00		0.07	
Maximum	78.77		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)	0.46%	0.63%	0.64%	0.75%	1.22%
Annual Percentage Rate (CPR)	5.39%	7.34%	7.42%	8.59%	13.67%

Geographic distribution		
	Current	At constitution date
Andalucia	2.25%	2.41%
Aragon	0.88%	0.92%
Asturias	0.03%	0.02%
Balearic Islands	3.39%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	3.99%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.83%	3.79%
Castilla-Leon	1.10%	1.09%
Catalonia	8.30%	9.03%
Extremadura	0.08%	0.05%
Galicia	0.63%	0.49%
La Rioja	0.02%	0.03%
Madrid	16.33%	17.44%
Murcia	0.92%	0.82%
Navarra	0.56%	0.55%
Valencia	56.58%	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	247	39,632.33	34,070.24	0.00	73,702.57	27.15	12,799,299.41	12,873,001.98	71.78	46.56
from > 1 to ≤ 2 months	49	16,545.77	20,013.11	0.00	36,558.88	13.47	2,722,651.52	2,759,210.40	15.38	50.99
Bancaja from > 2 to ≤ 3 months	14	9,153.89	11,345.79	0.00	20,499.68	7.55	838,908.94	859,408.62	4.79	54.78
from > 3 to ≤ 6 months	10	10,404.87	16,236.47	0.00	26,641.34	9.81	764,181.24	790,822.58	4.41	50.38
Start-up Loan from > 6 to < 12 months	5	7,319.38	13,306.74	0.00	20,626.12	7.60	341,712.66	362,338.78	2.02	45.06
Bancaja from ≥ 18 to < 24 months	2	5,012.05	9,843.76	0.00	14,855.81	5.47	34,962.53	49,818.34	0.28	30.73
Swap from ≥ 2 years	6	49,079.18	29,532.93	0.00	78,612.11	28.96	161,702.22	240,314.33	1.34	41.23
Subtotal	333	137,147.47	134,349.04	0.00	271,496.51	100.00	17,663,418.52	17,934,915.03	100.00	47.51
<i>Doubt debts (subjectives)</i>										
Bancaja	0	0.00	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	0.00
Total	333	137,147.47	134,349.04	0.00	271,496.51		17,663,418.52	17,934,915.03		47.51