

Brief report

Date: 02/28/2009
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 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 | 31,497.31 302,531,662.55 31.50% | 100,000.00 960,500,000.00 | Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct | 2.7800% 04/20/2009 221.34 Gross 181.50 Net | 04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct | 04/20/2009 "Pass-Through" | AAA Aaa AAA | AAA Aaa AAA | |
| Series B ES0312884010 | 04/17/2003 245 | 65,696.35 16,095,605.75 65.70% | 100,000.00 24,500,000.00 | Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct | 3.1600% 04/20/2009 524.77 Gross 430.31 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 | 65,696.35 9,854,452.50 65.70% | 100,000.00 15,000,000.00 | Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct | 3.7600% 04/20/2009 624.41 Gross 512.02 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 | | 328,481,720.80 | 1,000,000,000.00 | | | | | | | |

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

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 | Redemption | % Monthly CPR (SMM) | | | | | | | | | |
| | | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | 1.64 | | |
| | | % Annual equivalent CPR | | | | | | | | | |
| | | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | 18.00 | | |
| Series A | With optional redemption * | Average life | 5.95 | 5.17 | 4.55 | 4.07 | 3.64 | 3.32 | 3.02 | 2.82 | |
| | Final Maturity | Years | 02/08/2015 | 04/29/2014 | 09/16/2013 | 03/25/2013 | 10/18/2012 | 06/22/2012 | 03/07/2012 | 12/26/2011 | |
| Series B | With optional redemption * | Average life | 7.27 | 6.50 | 5.84 | 5.29 | 4.81 | 4.40 | 4.04 | 3.73 | |
| | Final Maturity | Years | 06/05/2016 | 08/27/2015 | 12/31/2014 | 06/11/2014 | 12/19/2013 | 07/21/2013 | 03/13/2013 | 11/19/2012 | |
| Series C | With optional redemption * | Average life | 5.95 | 5.17 | 4.55 | 4.07 | 3.64 | 3.32 | 3.02 | 2.82 | |
| | Final Maturity | Years | 02/08/2015 | 04/29/2014 | 09/16/2013 | 03/25/2013 | 10/18/2012 | 06/22/2012 | 03/07/2012 | 12/26/2011 | |

* 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 | 92.10% | 302,531,662.55 | 9.70% | 96.05% | 960,500,000.00 |
| Series B | 4.90% | 16,095,605.75 | 4.80% | 2.45% | 24,500,000.00 |
| Series C | 3.00% | 9,854,452.50 | 1.80% | 1.50% | 15,000,000.00 |
| Issue of Bonds | | 328,481,720.80 | | | 1,000,000,000.00 |
| Reserve Fund | 1.80% | 5,912,670.98 | 0.90% | | 9,000,000.00 |

| Other financial operations (current) | | | |
|--|------------|------------------|---------------|
| Assets | | Balance | Interest |
| | | Treasury Account | 14,667,399.46 |
| Servicer ppal collect not yet credited | 409,524.12 | | |
| Servicer ints collect not yet credited | 253,886.62 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 5,912,670.98 | 3.510% |
| 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 | |
| Principal | | | |
| Principal outstanding | | 321,800,839.19 | 1,000,011,381.36 |
| Average loan | | 48,311.19 | 67,917.10 |
| Minimum | | 4.08 | 44.03 |
| Maximum | | 225,591.74 | 294,778.68 |
| Interest rate | | | |
| Weighted average (wac) | | 5.67% | 4.24% |
| Minimum | | 2.75% | 3.00% |
| Maximum | | 7.75% | 7.25% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 191 | 262 |
| Minimum | | 03/01/2009 | 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 | | 4.92% | 5.54% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 84.58% | 82.98% |
| Mortgage Market: Savings Banks | | 10.24% | 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% | 0.88 | 6.74 | 0.23 | 7.30 |
| 10.01 - 20% | 3.58 | 15.84 | 0.86 | 15.81 |
| 20.01 - 30% | 6.85 | 25.08 | 1.99 | 25.69 |
| 30.01 - 40% | 10.67 | 35.41 | 3.40 | 35.46 |
| 40.01 - 50% | 14.20 | 45.12 | 6.65 | 45.37 |
| 50.01 - 60% | 19.21 | 55.40 | 10.10 | 55.46 |
| 60.01 - 70% | 29.59 | 65.20 | 14.89 | 65.52 |
| 70.01 - 80% | 15.03 | 73.25 | 32.44 | 76.25 |
| 80.01 - 90% | | | 29.42 | 83.99 |
| 90.01 - 100% | | | 0.01 | 93.34 |
| Weighted average (WALTV) | 53.47 | | 69.70 | |
| Minimum | 0.01 | | 0.07 | |
| Maximum | 78.41 | | 94.75 | |

BANCAJA 5 Fondo de Titulización de Activos

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Register of Book Securities
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Treasury Account
Banco Popular Español S.A

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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) | 0.51% | 0.85% | 0.74% | 0.74% | 1.20% |
| Annual Percentage Rate (CPR) | 5.94% | 9.75% | 8.55% | 8.50% | 13.51% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.23% | 2.41% |
| Aragon | 0.87% | 0.92% |
| Asturias | 0.04% | 0.02% |
| Balearic Islands | 3.28% | 4.35% |
| Basque Country | 1.10% | 0.89% |
| Canary Islands | 4.06% | 4.07% |
| Cantabria | 0.02% | 0.03% |
| Castilla-La Mancha | 3.85% | 3.79% |
| Castilla-Leon | 1.08% | 1.09% |
| Catalonia | 8.39% | 9.03% |
| Extremadura | 0.08% | 0.05% |
| Galicia | 0.65% | 0.49% |
| La Rioja | 0.03% | 0.03% |
| Madrid | 16.43% | 17.44% |
| Murcia | 0.93% | 0.82% |
| Navarra | 0.57% | 0.55% |
| Valencia | 56.40% | 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 | 238 | 38,916.28 | 34,033.30 | 0.00 | 72,949.58 | 23.69 | 12,466,996.56 | 12,539,946.14 | 68.70 | 50.70 |
| from > 1 to ≤ 2 months | 47 | 18,428.29 | 20,929.05 | 0.00 | 39,357.34 | 12.73 | 2,689,146.24 | 2,728,503.58 | 14.95 | 49.86 |
| Bancaja | 20 | 13,908.81 | 18,450.71 | 0.00 | 32,359.52 | 10.47 | 1,447,575.06 | 1,479,934.58 | 8.11 | 51.90 |
| from > 2 to ≤ 3 months | 13 | 11,362.70 | 17,929.27 | 0.00 | 29,291.97 | 9.47 | 726,713.50 | 756,005.47 | 4.14 | 51.38 |
| Start-up Loan | 5 | 10,196.69 | 15,700.63 | 0.00 | 25,897.32 | 8.38 | 339,323.24 | 365,220.56 | 2.00 | 44.58 |
| Bancaja | 2 | 3,922.65 | 5,161.98 | 0.00 | 9,084.63 | 2.94 | 81,135.07 | 90,219.70 | 0.49 | 38.55 |
| from ≥ 12 to < 18 months | 1 | 0.00 | 6,368.88 | 0.00 | 6,368.88 | 2.06 | 0.00 | 6,368.88 | 0.03 | 6.46 |
| Swap | 7 | 58,214.73 | 35,690.39 | 0.00 | 93,905.12 | 30.37 | 192,541.25 | 286,446.37 | 1.57 | 44.31 |
| Bancaja | | | | | | | | | | |
| Subtotal | 333 | 154,950.15 | 154,264.21 | 0.00 | 309,214.36 | 100.00 | 17,943,430.92 | 18,252,645.28 | 100.00 | 50.25 |
| <i>Debt debts (subjectives)</i> | | | | | | | | | | |
| | 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 | 0.00 |
| Total | 333 | 154,950.15 | 154,264.21 | 0.00 | 309,214.36 | | 17,943,430.92 | 18,252,645.28 | | 50.25 |