

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
 04/14/2003

VAT Reg. no.
 V83624684

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
 Banco Popular Español S.A

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312884002	04/17/2003 9,605	30,335.22 291,369,788.10	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.6800% 07/20/2009 128.82 Gross 105.63 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	63,272.51 15,501,764.95	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	2.0600% 07/20/2009 329.47 Gross 270.17 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAA A2 AA-	A A2 A	
Series C ES0312884028	04/17/2003 150	63,272.51 9,490,876.50	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.6600% 07/20/2009 425.44 Gross 348.86 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A- Baa2 A-	BBB Baa2 BBB	
Total		316,362,429.55	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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	6.74	5.85	5.15	4.54	4.06	3.62	3.30	3.01
		Final Maturity	Years	10.73	9.47	8.47	7.47	6.72	5.97	5.47	4.97
Series B	With optional redemption *	Average life	Years	6.74	5.85	5.15	4.54	4.06	3.62	3.30	3.01
		Final Maturity	Years	10.73	9.47	8.47	7.47	6.72	5.97	5.47	4.97
Series C	With optional redemption *	Average life	Years	6.74	5.85	5.15	4.54	4.06	3.62	3.30	3.01
		Final Maturity	Years	10.73	9.47	8.47	7.47	6.72	5.97	5.47	4.97

* 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%	291,369,788.10	9.70%	96.05%	960,500,000.00
Series B	4.90%	15,501,764.95	4.80%	2.45%	24,500,000.00
Series C	3.00%	9,490,876.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		316,362,429.55			1,000,000,000.00
Reserve Fund	1.80%	5,694,523.74	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,017,049.93	1.410%	
Servicer ppal collect not yet credited	309,529.93		
Servicer ints collect not yet credited	139,769.59		
Liabilities	Available	Balance	Interest
Subordinated Loan		5,694,523.74	3.312%
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	6,573	14,724	
Principal			
Principal outstanding	315,249,676.59	1,000,011,381.36	
Average loan	47,961.31	67,917.10	
Minimum	1.37	44.03	
Maximum	223,739.40	294,778.68	
Interest rate			
Weighted average (wac)	5.10%	4.24%	
Minimum	1.99%	3.00%	
Maximum	7.75%	7.25%	
Final maturity			
Weighted average (WARM) (months)	189	262	
Minimum	05/01/2009	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	4.89%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.67%	82.98%	
Mortgage Market: Savings Banks	10.17%	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%	0.89	6.73	0.23	7.30
10.01 - 20%	3.70	15.87	0.86	15.81
20.01 - 30%	7.06	25.22	1.99	25.69
30.01 - 40%	10.85	35.43	3.40	35.46
40.01 - 50%	14.24	45.17	6.65	45.37
50.01 - 60%	19.72	55.47	10.10	55.46
60.01 - 70%	29.30	65.17	14.89	65.52
70.01 - 80%	14.24	73.13	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	53.15		69.70	
Minimum	0.00		0.07	
Maximum	78.16		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)	0.44%	0.54%	0.69%	0.89%	1.18%
Annual Percentage Rate (CPR)	5.10%	6.26%	7.93%	8.00%	13.32%

Geographic distribution		
	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.85%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.32%	4.35%
Basque Country	1.11%	0.89%
Canary Islands	4.03%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.89%	3.79%
Castilla-Leon	1.07%	1.09%
Catalonia	8.48%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.49%	17.44%
Murcia	0.94%	0.82%
Navarra	0.57%	0.55%
Valencia	56.20%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	220	33,812.16	31,210.78	0.00	65,022.94	19.99	11,591,307.29	11,656,330.23	64.86	51.73
from > 1 to ≤ 2 months	49	20,621.54	23,278.61	0.00	43,900.15	13.49	2,921,031.46	2,964,931.61	16.50	52.54
from > 2 to ≤ 3 months	20	14,167.20	16,366.20	0.00	30,533.40	9.39	1,341,051.96	1,371,585.36	7.63	47.95
from > 3 to ≤ 6 months	14	14,231.59	18,616.79	0.00	32,848.38	10.10	997,461.30	1,030,309.68	5.73	46.80
from > 6 to < 12 months	8	12,330.54	17,218.26	0.00	29,548.80	9.08	436,716.08	466,264.88	2.59	52.64
from ≥ 12 to < 18 months	3	7,596.93	11,300.95	0.00	18,897.88	5.81	168,110.90	187,008.78	1.04	51.55
from ≥ 2 years	8	61,163.65	43,405.97	0.00	104,569.62	32.14	189,592.33	294,161.95	1.64	39.48
Subtotal	322	163,923.61	161,397.56	0.00	325,321.17	100.00	17,645,271.32	17,970,592.49	100.00	51.01
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	322	163,923.61	161,397.56	0.00	325,321.17		17,645,271.32	17,970,592.49		51.01