

**Brief report**

**Date:** 06/30/2009  
**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**  
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**Treasury Account**  
 Banco Popular Español S.A

**Subordinated Loan**  
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**Start-up Loan**  
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**Swap**  
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**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	Fitch / Moody's / S&P	Current	Original
Series A ES0312884002	04/17/2003 9,605	30,335.22 291,369,788.10 30.34%	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 63.27%	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 63.27%	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	
<b>Total</b>		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	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	6.49	5.62	4.94	4.41	3.94	3.51	3.19	2.90			
		Final Maturity	10/14/2016	03/02/2015	06/26/2014	12/15/2013	06/26/2013	01/20/2013	09/26/2012	06/11/2012			
		Date	01/14/2016	03/02/2015	06/26/2014	12/15/2013	06/26/2013	01/20/2013	09/26/2012	06/11/2012			
	Without optional redemption *	Average life	7.94	7.07	6.33	5.71	5.18	4.72	4.32	3.97			
		Final Maturity	06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013			
		Date	06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013			
Series B	With optional redemption *	Average life	6.49	5.62	4.94	4.41	3.94	3.51	3.19	2.90			
		Final Maturity	10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014			
		Date	10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014			
	Without optional redemption *	Average life	7.94	7.07	6.33	5.71	5.18	4.72	4.32	3.97			
		Final Maturity	06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013			
		Date	06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013			
Series C	With optional redemption *	Average life	6.49	5.62	4.94	4.41	3.94	3.51	3.19	2.90			
		Final Maturity	10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014			
		Date	10/18/2019	07/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014			
	Without optional redemption *	Average life	7.94	7.07	6.33	5.71	5.18	4.72	4.32	3.97			
		Final Maturity	06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013			
		Date	06/24/2017	08/11/2016	11/17/2015	04/04/2015	09/21/2014	04/07/2014	11/12/2013	07/09/2013			

\* 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	15,670,577.14	1.410%	
Servicer ppal collect not yet credited	502,441.59		
Servicer ints collect not yet credited	153,846.01		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	6,489	14,724	
Principal			
Principal outstanding	308,981,516.32	1,000,011,381.36	
Average loan	47,616.20	67,917.10	
Minimum	0.00	44.03	
Maximum	222,527.36	294,778.68	
Interest rate			
Weighted average (wac)	4.43%	4.24%	
Minimum	1.99%	3.00%	
Maximum	7.59%	7.25%	
Final maturity			
Weighted average (WARM) (months)	188	262	
Minimum	07/01/2009	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.27%	0.29%	
1-year EURIBOR/MIBOR	4.83%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.89%	82.98%	
Mortgage Market: Savings Banks	10.01%	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%	0.91	6.68	0.23	7.30
10.01 - 20%	3.83	15.86	0.86	15.81
20.01 - 30%	7.21	25.32	1.99	25.69
30.01 - 40%	10.95	35.51	3.40	35.46
40.01 - 50%	14.57	45.26	6.65	45.37
50.01 - 60%	20.63	55.73	10.10	55.46
60.01 - 70%	28.65	65.31	14.89	65.52
70.01 - 80%	13.25	73.06	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	52.86		69.70	
Minimum	0.00		0.07	
Maximum	77.89		94.75	

# BANCAJA 5 Fondo de Titulización de Activos

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.48%	0.59%	0.67%	1.17%
Annual Percentage Rate (CPR)	5.89%	5.59%	6.84%	7.70%	13.13%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	2.41%
Aragon	0.86%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.34%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.00%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.92%	3.79%
Castilla-Leon	1.07%	1.09%
Catalonia	8.55%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.49%	17.44%
Murcia	0.95%	0.82%
Navarra	0.57%	0.55%
Valencia	56.07%	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	189	34,159.26	20,951.07	0.00	55,110.33	18.00	9,338,186.95	9,393,297.28	60.39	47.46
from > 1 to ≤ 2 months	45	18,618.56	19,672.28	0.00	38,290.84	12.51	3,095,118.33	3,133,409.17	20.15	51.74
from > 2 to ≤ 3 months	19	14,669.27	15,064.90	0.00	29,734.17	9.71	1,227,800.96	1,257,535.13	8.09	49.12
from > 3 to ≤ 6 months	14	11,263.54	20,730.36	0.00	31,993.90	10.45	1,008,372.96	1,040,366.86	6.69	53.19
from > 6 to < 12 months	7	9,645.63	7,608.30	0.00	17,253.93	5.64	186,091.35	203,345.28	1.31	35.60
from ≥ 12 to < 18 months	4	9,753.37	15,152.16	0.00	24,905.53	8.14	204,923.94	229,829.47	1.48	50.64
from ≥ 2 years	8	64,165.65	44,643.93	0.00	108,809.58	35.55	186,590.33	295,399.91	1.90	39.65
Subtotal	286	162,275.28	143,823.00	0.00	306,098.28	100.00	15,247,084.82	15,553,183.10	100.00	48.40
<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	
<b>Total</b>	<b>286</b>	<b>162,275.28</b>	<b>143,823.00</b>	<b>0.00</b>	<b>306,098.28</b>		<b>15,247,084.82</b>	<b>15,553,183.10</b>		<b>48.40</b>

### Additional information