

**Brief report**

**Date:** 07/31/2009  
**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**  
 Credit Suisse International

**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	29,442.14 282,791,754.70 29.44%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.2390% 10/19/2009 92.21 Gross 75.61 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	61,409.73 15,045,383.85 61.41%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.6190% 10/19/2009 251.32 Gross 206.08 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	61,409.73 9,211,459.50 61.41%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.2190% 10/19/2009 344.46 Gross 282.46 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>		<b>307,048,598.05</b>	<b>1,000,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	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	6.43	5.57	4.90	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	10/22/2016	02/24/2015	06/24/2014	12/16/2013	06/30/2013	01/26/2013	10/04/2012	07/18/2012
Series B	With optional redemption *	Average life	Years	7.86	7.01	6.29	5.68	5.16	4.71	4.31	3.97
		Final Maturity	Years	06/07/2017	08/01/2016	11/12/2015	04/03/2015	09/24/2014	04/13/2014	11/21/2013	07/20/2013
Series C	With optional redemption *	Average life	Years	6.43	5.57	4.90	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	10/22/2016	02/24/2015	06/24/2014	12/16/2013	06/30/2013	01/26/2013	10/04/2012	07/18/2012

\* 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	% CE	
Series A	92.10%	282,791,754.70	9.70%	96.05%	960,500,000.00
Series B	4.90%	15,045,383.85	4.80%	2.45%	24,500,000.00
Series C	3.00%	9,211,459.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		307,048,598.05			1,000,000,000.00
Reserve Fund	1.80%	5,526,874.77	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Servicer ppal collect not yet credited		290,125.78	
Servicer ints collect not yet credited		95,045.41	
<b>Liabilities</b>			
Subordinated Loan	Available	5,526,874.77	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	6,438	14,724	
Principal			
Principal outstanding	305,165,017.13	1,000,011,381.36	
Average loan	47,400.59	67,917.10	
Minimum	2.07	44.03	
Maximum	222,151.26	294,778.68	
Interest rate			
Weighted average (wac)	4.12%	4.24%	
Minimum	1.51%	3.00%	
Maximum	7.36%	7.25%	
Final maturity			
Weighted average (WARM) (months)	187	262	
Minimum	08/05/2009	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	4.80%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.98%	82.98%	
Mortgage Market: Savings Banks	9.95%	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%	0.90	6.58	0.23	7.30
10.01 - 20%	3.88	15.75	0.86	15.81
20.01 - 30%	7.26	25.27	1.99	25.69
30.01 - 40%	11.09	35.42	3.40	35.46
40.01 - 50%	14.77	45.27	6.65	45.37
50.01 - 60%	20.92	55.80	10.10	55.46
60.01 - 70%	28.30	65.32	14.89	65.52
70.01 - 80%	12.79	72.98	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	52.67		69.70	
Minimum	0.00		0.07	
Maximum	77.76		94.75	

# BANCAJA 5 Fondo de Titulización de Activos

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### Assets Custodian

Bancaja

### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.57%	0.56%	0.65%	1.16%
Annual Percentage Rate (CPR)	8.33%	6.66%	6.47%	7.53%	13.07%

### Geographic distribution

	Current	At constitution date
Andalucia	2.25%	2.41%
Aragon	0.86%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.32%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.03%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.91%	3.79%
Castilla-Leon	1.07%	1.09%
Catalonia	8.57%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.64%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.54%	17.44%
Murcia	0.96%	0.82%
Navarra	0.57%	0.55%
Valencia	55.99%	54.03%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	152	27,122.56	16,617.77	0.00	43,740.33	14.96	7,344,903.55	7,388,643.88	58.18	46.57
from > 1 to ≤ 2 months	38	18,242.94	12,539.82	0.00	30,782.76	10.53	2,268,187.11	2,298,969.87	18.10	48.63
from > 2 to ≤ 3 months	17	14,667.92	12,978.30	0.00	27,646.22	9.46	1,303,759.95	1,331,405.17	10.48	52.69
from > 3 to ≤ 6 months	15	12,766.95	21,170.26	0.00	33,937.21	11.61	916,543.98	950,481.19	7.48	50.08
from > 6 to < 12 months	7	10,934.26	8,147.48	0.00	19,081.74	6.53	184,802.72	203,884.46	1.61	35.70
from ≥ 12 to < 18 months	3	9,325.34	14,225.04	0.00	23,550.38	8.05	185,017.29	208,567.67	1.64	50.22
from ≥ 18 to < 24 months	1	1,151.65	1,648.72	0.00	2,800.37	0.96	19,183.03	21,983.40	0.17	57.04
from ≥ 24 months	8	65,674.38	45,164.39	0.00	110,838.77	37.91	185,081.60	295,920.37	2.33	39.72
Subtotal	241	159,886.00	132,491.78	0.00	292,377.78	100.00	12,407,478.23	12,699,856.01	100.00	47.40
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>241</b>	<b>159,886.00</b>	<b>132,491.78</b>	<b>0.00</b>	<b>292,377.78</b>		<b>12,407,478.23</b>	<b>12,699,856.01</b>		<b>47.40</b>

### Additional information