

Brief report

Date: 01/31/2010
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
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Bond Underwriters and Placement Agents
 Crédit Foncier
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Treasury Account
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Subordinated Loan
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Start-up Loan
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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	27,667.98 265,750,947.90	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.9520% 04/19/2010 66.58 Gross 54.60 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	57,709.23 14,138,761.35	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	1.3320% 04/19/2010 194.31 Gross 159.33 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	57,709.23 8,656,384.50	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.9320% 04/19/2010 281.83 Gross 231.10 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		288,546,093.75	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	5.91	5.18	4.55	4.05	3.69	3.28	3.06	2.77	
		Final Maturity	Years	12/27/2015	04/07/2015	08/17/2014	02/18/2014	10/08/2013	05/10/2013	02/19/2013	11/07/2012	
				9.22	8.22	7.22	6.47	5.97	5.21	4.97	4.46	
				04/18/2019	04/18/2018	04/18/2017	07/18/2016	01/18/2016	04/18/2015	01/18/2015	07/18/2014	
Series B	Without optional redemption *	Average life	Years	7.46	6.68	6.02	5.46	4.97	4.55	4.18	3.86	
		Final Maturity	Years	07/16/2017	10/05/2016	02/07/2016	07/15/2015	01/19/2015	08/18/2014	04/06/2014	12/10/2013	
				22.98	22.98	22.98	22.98	22.98	22.98	22.98	22.98	
				01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
Series C	With optional redemption *	Average life	Years	5.91	5.18	4.55	4.05	3.69	3.28	3.06	2.77	
		Final Maturity	Years	12/27/2015	04/07/2015	08/17/2014	02/18/2014	10/08/2013	05/10/2013	02/19/2013	11/07/2012	
				9.22	8.22	7.22	6.47	5.97	5.21	4.97	4.46	
				04/18/2019	04/18/2018	04/18/2017	07/18/2016	01/18/2016	04/18/2015	01/18/2015	07/18/2014	
Series C	Without optional redemption *	Average life	Years	7.46	6.68	6.02	5.46	4.97	4.55	4.18	3.86	
		Final Maturity	Years	07/16/2017	10/05/2016	02/07/2016	07/15/2015	01/19/2015	08/18/2014	04/06/2014	12/10/2013	
				22.98	22.98	22.98	22.98	22.98	22.98	22.98	22.98	
				01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	

* 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%	265,750,947.90	9.70%	96.05%	960,500,000.00
Series B	4.90%	14,138,761.35	4.80%	2.45%	24,500,000.00
Series C	3.00%	8,656,384.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		288,546,093.75			1,000,000,000.00
Reserve Fund	1.80%	5,193,829.69		0.90%	9,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		6,425,451.25	0.682%
Servicer ppal collect not yet credited		321,705.77	
Servicer ints collect not yet credited		78,897.10	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		4,810,339.40	1.682%
Subordinated Loan S/T		383,490.29	
Start-up Loan L/T		0.00	
Start-up Loan S/T		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		287,493,016.50	1,000,011,381.36
Average loan		45,969.46	67,917.10
Minimum		0.08	44.03
Maximum		218,826.41	294,778.68
Interest rate			
Weighted average (wac)		2.68%	4.24%
Minimum		1.25%	3.00%
Maximum		6.77%	7.25%
Final maturity			
Weighted average (WARM) (months)		183	262
Minimum		02/01/2010	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		4.68%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.15%	82.98%
Mortgage Market: Savings Banks		9.89%	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%	1.02	6.66	0.23	7.30
10.01 - 20%	4.21	15.50	0.86	15.81
20.01 - 30%	7.76	25.35	1.99	25.69
30.01 - 40%	11.23	35.17	3.40	35.46
40.01 - 50%	15.53	45.03	6.65	45.37
50.01 - 60%	22.61	55.64	10.10	55.46
60.01 - 70%	27.88	65.25	14.89	65.52
70.01 - 80%	9.77	72.59	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		51.49		69.70
Minimum		0.00		0.07
Maximum		76.81		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)	0.34%	0.46%	0.43%	0.49%	1.11%
Annual Percentage Rate (CPR)	4.03%	5.42%	5.05%	5.76%	12.50%

Geographic distribution		
	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.86%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.30%	4.35%
Basque Country	1.13%	0.89%
Canary Islands	4.05%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.95%	3.79%
Castilla-Leon	1.05%	1.09%
Catalonia	8.81%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.62%	17.44%
Murcia	0.98%	0.82%
Navarra	0.56%	0.55%
Valencia	55.64%	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	178	30,749.43	11,353.98	0.00	42,103.41	13.30	8,180,603.69	8,222,707.10	61.20	49.19
from > 1 to ≤ 2 months	38	19,286.41	7,908.51	0.00	27,194.92	8.59	2,196,312.98	2,223,507.90	16.55	39.97
from > 2 to ≤ 3 months	19	17,193.35	7,175.95	0.00	24,369.30	7.70	1,173,367.62	1,197,736.92	8.91	45.75
from > 3 to ≤ 6 months	14	9,051.56	6,296.57	0.00	15,348.13	4.85	449,279.69	464,627.82	3.46	42.21
from > 6 to < 12 months	8	24,377.77	19,296.54	0.00	43,674.31	13.80	644,787.55	688,461.86	5.12	48.29
from ≥ 12 to < 18 months	4	12,787.70	7,121.51	0.00	19,909.21	6.29	108,262.22	128,171.43	0.95	43.29
from ≥ 18 to < 24 months	3	13,381.83	17,807.79	0.00	31,189.62	9.85	180,960.80	212,150.42	1.58	51.08
from ≥ 24 to < 36 months	8	65,223.45	47,552.37	0.00	112,775.82	35.62	186,153.79	298,929.61	2.22	41.01
Subtotal	272	192,051.50	124,513.22	0.00	316,564.72	100.00	13,119,728.34	13,436,293.06	100.00	46.55
Doubt debts (subjectives)										
	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	272	192,051.50	124,513.22	0.00	316,564.72		13,119,728.34	13,436,293.06		46.55