

Brief report

Date: 11/30/2011
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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Credit Suisse International

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

| Bonds Issue | | | | | | | | | | | |
|--------------|--------------|------------|----------|--------------------------------------|-------------------------|---------------------------|---------------|------------------------|------------------|---------|-----------------------|
| Series | ISIN Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Final maturity (legal) | Next | | Fitch / Moody's / S&P |
| | | | | Current | Original | Reference rate and margin | Next coupon | | | Current | Original |
| Series A | ES0312884002 | 04/17/2003 | 9,605 | 22,508.83 | 100,000.00 | Floating | 1.8440% | 04/18/2035 | 01/18/2012 | AAA | AAA |
| | | | | 216,197,312.15 | 960,500,000.00 | 3-M Euribor+0.270% | 106.07 Gross | Quarterly | "Pass-Through" | Aaa | Aaa |
| | | | | 22.51% | | 18.Jan/Apr/Jul/Oct | 85.92 Net | 18.Jan/Apr/Jul/Oct | | AAA | AAA |
| Series B | ES0312884010 | 04/17/2003 | 245 | 48,247.98 | 100,000.00 | Floating | 2.2240% | 04/18/2035 | To be determined | AAA | A |
| | | | | 11,820,755.10 | 24,500,000.00 | 3-M Euribor+0.650% | 266.83 Gross | Quarterly | "Pass-Through" | A2 | A2 |
| | | | | 48.25% | | 18.Jan/Apr/Jul/Oct | 216.13 Net | 18.Jan/Apr/Jul/Oct | Pro rata | AA- | A |
| | | | | | | | | | deferred start / | | |
| | | | | | | | | | Securitial | | |
| Series C | ES0312884028 | 04/17/2003 | 150 | 48,247.98 | 100,000.00 | Floating | 2.8240% | 04/18/2035 | To be determined | A- | BBB |
| | | | | 7,237,197.00 | 15,000,000.00 | 3-M Euribor+1.250% | 338.82 Gross | Quarterly | "Pass-Through" | Baa2 | Baa2 |
| | | | | 48.25% | | 18.Jan/Apr/Jul/Oct | 274.44 Net | 18.Jan/Apr/Jul/Oct | Pro rata | A- | BBB |
| | | | | | | | | | deferred start / | | |
| | | | | | | | | | Securitial | | |
| Total | | | | 235,255,264.25 | 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) | | | | | | | Final Maturity |
| | | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | |
| | | | | % 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 | 4.90 | 4.33 | 3.81 | 3.44 | 3.10 | 2.79 | 2.59 | 2.41 |
| | | Date | | 09/07/2016 | 02/13/2016 | 08/09/2015 | 03/28/2015 | 11/24/2014 | 07/30/2014 | 05/20/2014 | 03/15/2014 |
| | | Final Maturity | Years | 7.01 | 6.26 | 5.50 | 5.01 | 4.50 | 4.00 | 3.75 | 3.50 |
| | Without optional redemption * | Average life | Years | 6.97 | 6.29 | 5.71 | 5.21 | 4.78 | 4.40 | 4.07 | 3.77 |
| | | Date | | 10/04/2018 | 01/31/2018 | 07/03/2017 | 01/01/2017 | 07/27/2016 | 03/10/2016 | 11/09/2015 | 07/25/2015 |
| | | Final Maturity | Years | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 |
| Series B | With optional redemption * | Average life | Years | 4.90 | 4.33 | 3.81 | 3.44 | 3.10 | 2.79 | 2.59 | 2.41 |
| | | Date | | 09/07/2016 | 02/13/2016 | 08/09/2015 | 03/28/2015 | 11/24/2014 | 07/30/2014 | 05/20/2014 | 03/15/2014 |
| | | Final Maturity | Years | 7.01 | 6.26 | 5.50 | 5.01 | 4.50 | 4.00 | 3.75 | 3.50 |
| | Without optional redemption * | Average life | Years | 6.97 | 6.29 | 5.71 | 5.21 | 4.78 | 4.40 | 4.07 | 3.77 |
| | | Date | | 10/04/2018 | 01/31/2018 | 07/03/2017 | 01/01/2017 | 07/27/2016 | 03/10/2016 | 11/09/2015 | 07/25/2015 |
| | | Final Maturity | Years | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 |
| Series C | With optional redemption * | Average life | Years | 4.90 | 4.33 | 3.81 | 3.44 | 3.10 | 2.79 | 2.59 | 2.41 |
| | | Date | | 09/07/2016 | 02/13/2016 | 08/09/2015 | 03/28/2015 | 11/24/2014 | 07/30/2014 | 05/20/2014 | 03/15/2014 |
| | | Final Maturity | Years | 7.01 | 6.26 | 5.50 | 5.01 | 4.50 | 4.00 | 3.75 | 3.50 |
| | Without optional redemption * | Average life | Years | 6.97 | 6.29 | 5.71 | 5.21 | 4.78 | 4.40 | 4.07 | 3.77 |
| | | Date | | 10/04/2018 | 01/31/2018 | 07/03/2017 | 01/01/2017 | 07/27/2016 | 03/10/2016 | 11/09/2015 | 07/25/2015 |
| | | Final Maturity | Years | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 | 21.02 |

* 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 | 91.90% | 216,197,312.15 | 10.23% | 96.05% | 960,500,000.00 | 4.85% |
| Series B | 5.02% | 11,820,755.10 | 5.21% | 2.45% | 24,500,000.00 | 2.40% |
| Series C | 3.08% | 7,237,197.00 | 2.13% | 1.50% | 15,000,000.00 | 0.90% |
| Issue of Bonds | | 235,255,264.25 | | | 1,000,000,000.00 | |
| Reserve Fund | 2.13% | 5,000,000.00 | 0.90% | | 9,000,000.00 | |

| Other financial operations (current) | | | |
|--|------------------|-----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 8,691,487.93 | 1.584% | |
| Servicer ppal collect not yet credited | 267,858.21 | | |
| Servicer ints collect not yet credited | 52,533.91 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 5,000,000.00 | 2.584% |
| Subordinated Loan S/T | | 0.00 | |
| 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 | 5,632 | 14,724 |
| Principal | | |
| Principal outstanding | 231,777,770.43 | 1,000,011,381.36 |
| Average loan | 41,153.72 | 67,917.10 |
| Minimum | 0.00 | 44.03 |
| Maximum | 204,471.68 | 294,778.68 |
| Interest rate | | |
| Weighted average (wac) | 2.88% | 4.24% |
| Minimum | 1.72% | 3.00% |
| Maximum | 4.30% | 7.25% |
| Final maturity | | |
| Weighted average (WARM) (months) | 169 | 262 |
| Minimum | 12/01/2011 | 05/01/2003 |
| Maximum | 11/14/2032 | 11/14/2032 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.28% | 0.29% |
| 1-year EURIBOR/MIBOR | 4.39% | 5.54% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 85.74% | 82.98% |
| Mortgage Market: Savings Banks | 9.59% | 11.18% |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.00% |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| | % Pool | % LTV | % LTV |
| 0.01 - 10% | 1.55 | 6.56 | 7.30 |
| 10.01 - 20% | 5.59 | 15.84 | 15.81 |
| 20.01 - 30% | 9.52 | 25.25 | 25.69 |
| 30.01 - 40% | 13.70 | 35.17 | 35.46 |
| 40.01 - 50% | 19.19 | 45.48 | 45.37 |
| 50.01 - 60% | 25.30 | 55.17 | 55.46 |
| 60.01 - 70% | 23.66 | 64.47 | 65.52 |
| 70.01 - 80% | 1.49 | 70.77 | 76.25 |
| 80.01 - 90% | | | 83.99 |
| 90.01 - 100% | | | 93.34 |
| Weighted average (WALTV) | 47.20 | | 69.70 |
| Minimum | 0.00 | | 0.07 |
| Maximum | 71.91 | | 94.75 |

BANCAJA 5 Fondo de Titulización de Activos

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Ernst & Young (hasta ejercicio 2008)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.28% | 0.24% | 0.26% | 0.32% | 0.94% |
| Annual Percentage Rate (CPR) | 3.34% | 2.82% | 3.06% | 3.80% | 10.74% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.27% | 2.41% |
| Aragon | 0.84% | 0.92% |
| Asturias | 0.04% | 0.02% |
| Balearic Islands | 3.40% | 4.35% |
| Basque Country | 1.10% | 0.89% |
| Canary Islands | 4.28% | 4.07% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 4.02% | 3.79% |
| Castilla-Leon | 0.97% | 1.09% |
| Catalonia | 9.32% | 9.03% |
| Extremadura | 0.10% | 0.05% |
| Galicia | 0.67% | 0.49% |
| La Rioja | 0.03% | 0.03% |
| Madrid | 16.90% | 17.44% |
| Murcia | 0.99% | 0.82% |
| Navarra | 0.48% | 0.55% |
| Valencia | 54.57% | 54.03% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | Total | % | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 183 | 37,770.17 | 9,937.81 | 0.00 | 47,707.98 | 12.16 | 8,044,223.64 | 8,091,931.62 | 58.91 | 38.52 |
| from > 1 to ≤ 2 months | 40 | 20,590.07 | 6,866.38 | 0.00 | 27,456.45 | 7.00 | 2,000,544.33 | 2,028,000.78 | 14.76 | 41.44 |
| Bancaja | 19 | 15,733.65 | 5,655.88 | 0.00 | 21,389.53 | 5.45 | 1,027,856.77 | 1,049,246.30 | 7.64 | 40.41 |
| from > 3 to ≤ 6 months | 11 | 15,596.74 | 7,333.19 | 0.00 | 22,929.93 | 5.84 | 720,037.82 | 742,967.75 | 5.41 | 46.57 |
| from > 6 to < 12 months | 16 | 49,152.97 | 19,608.72 | 0.00 | 68,761.69 | 17.53 | 960,751.65 | 1,029,513.34 | 7.49 | 47.98 |
| from ≥ 12 to < 18 months | 4 | 14,139.92 | 9,669.76 | 0.00 | 23,809.68 | 6.07 | 273,879.88 | 297,689.56 | 2.17 | 56.42 |
| from ≥ 18 to < 24 months | 2 | 5,062.97 | 3,394.48 | 0.00 | 8,457.45 | 2.16 | 64,762.60 | 73,220.05 | 0.53 | 64.96 |
| from ≥ 2 years | 10 | 106,030.65 | 65,762.49 | 0.00 | 171,793.14 | 43.79 | 252,447.25 | 424,240.39 | 3.09 | 42.28 |
| Subtotal | 285 | 264,077.14 | 128,228.71 | 0.00 | 392,305.85 | 100.00 | 13,344,503.94 | 13,736,809.79 | 100.00 | 40.54 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from ≥ 18 to < 24 months | 1 | 7,997.09 | 353.45 | 0.00 | 8,350.54 | 100.00 | 0.00 | 8,350.54 | 100.00 | 12.37 |
| Subtotal | 1 | 7,997.09 | 353.45 | 0.00 | 8,350.54 | 100.00 | 0.00 | 8,350.54 | 100.00 | 12.37 |
| Total | 286 | 272,074.23 | 128,582.16 | 0.00 | 400,656.39 | | 13,344,503.94 | 13,745,160.33 | | 40.49 |