

Brief report

Date: 12/31/2012
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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 (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 | 19,878.64 190,934,337.20 19.88% | 100,000.00 960,500,000.00 | Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct | 0.4780% 01/18/2013 24.28 Gross 19.18 Net | 04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct | 01/18/2013 "Pass-Through" | AA-sf A3sf AA-sf | AAA Aaa AAA |
| Series B ES0312884010 | 04/17/2003 245 | 41,462.40 10,158,288.00 41.46% | 100,000.00 24,500,000.00 | Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct | 0.8580% 01/18/2013 90.91 Gross 71.82 Net | 04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secutorial | AA-sf Baa1sf AA- | A A2 A |
| Series C ES0312884028 | 04/17/2003 150 | 41,462.40 6,219,360.00 41.46% | 100,000.00 15,000,000.00 | Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct | 1.4580% 01/18/2013 154.49 Gross 122.05 Net | 04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secutorial | A- Baa2 A- | BBB Baa2 BBB |
| Total | | 207,311,985.20 | 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 | Date | % Monthly CPR (SMM) | | | | | | | Date | |
| | | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | | 1.44 |
| | | | % Annual equivalent CPR | | | | | | | | | |
| Series A | With optional redemption * | Average life | Years | 4.08 | 3.57 | 3.20 | 2.86 | 2.66 | 2.47 | 2.29 | 2.12 | |
| | | Final Maturity | Years | 11/15/2016 | 05/11/2016 | 12/29/2015 | 08/28/2015 | 06/14/2015 | 04/05/2015 | 01/30/2015 | 11/30/2014 | |
| | Without optional redemption * | Average life | Years | 5.75 | 5.00 | 4.50 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | |
| | | Final Maturity | Years | 07/18/2018 | 10/18/2017 | 04/18/2017 | 10/18/2016 | 07/18/2016 | 04/18/2016 | 01/18/2016 | 10/18/2015 | |
| | Series B | With optional redemption * | Average life | Years | 5.68 | 5.10 | 4.61 | 4.20 | 3.84 | 3.53 | 3.27 | 3.04 |
| | | | Final Maturity | Years | 06/22/2018 | 11/23/2017 | 05/29/2017 | 12/28/2016 | 09/20/2016 | 04/30/2016 | 01/24/2016 | 10/31/2015 |
| Without optional redemption * | | Average life | Years | 14.51 | 13.51 | 12.76 | 11.76 | 11.01 | 10.01 | 9.50 | 8.75 | |
| | | Final Maturity | Years | 04/18/2027 | 04/18/2026 | 07/18/2025 | 07/18/2024 | 10/18/2023 | 10/18/2022 | 04/18/2022 | 07/18/2021 | |
| Series C | | With optional redemption * | Average life | Years | 5.75 | 5.00 | 4.50 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 |
| | | | Final Maturity | Years | 07/18/2018 | 10/18/2017 | 04/18/2017 | 10/18/2016 | 07/18/2016 | 04/18/2016 | 01/18/2016 | 10/18/2015 |
| | Without optional redemption * | Average life | Years | 18.47 | 17.98 | 17.40 | 16.72 | 16.00 | 15.27 | 14.54 | 13.81 | |
| | | Final Maturity | Years | 04/04/2031 | 10/07/2030 | 03/08/2030 | 07/02/2029 | 10/14/2028 | 01/22/2028 | 04/29/2027 | 08/07/2026 | |
| | * 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 | % CE | | At issue date | % CE | |
| Series A | 92.10% | 190,934,337.20 | 10.31% | 96.05% | 960,500,000.00 | 4.85% |
| Series B | 4.90% | 10,158,288.00 | 5.41% | 2.45% | 24,500,000.00 | 2.40% |
| Series C | 3.00% | 6,219,360.00 | 2.41% | 1.50% | 15,000,000.00 | 0.90% |
| Issue of Bonds | | 207,311,985.20 | | | 1,000,000,000.00 | |
| Reserve Fund | 2.41% | 5,000,000.00 | | 0.90% | 9,000,000.00 | |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 11,094,420.61 | 0.209% | |
| Servicer ppal collect not yet credited | 272,207.06 | | |
| Servicer ints collect not yet credited | 37,913.96 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 5,000,000.00 | 1.208% |
| 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 | 5,164 | 14,724 | |
| Principal | | | |
| Principal outstanding | 202,711,387.76 | 1,000,011,381.36 | |
| Average loan | 39,254.72 | 67,917.10 | |
| Minimum | 0.00 | 44.03 | |
| Maximum | 196,140.36 | 294,778.68 | |
| Interest rate | | | |
| Weighted average (wac) | 2.23% | 4.24% | |
| Minimum | 0.55% | 3.00% | |
| Maximum | 4.60% | 7.25% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 160 | 262 | |
| Minimum | 01/05/2013 | 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 | 4.20% | 5.54% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 85.97% | 82.98% | |
| Mortgage Market: Savings Banks | 9.55% | 11.18% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.00% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|--------|
| | Current | At constitution date | |
| | % Pool | % LTV | % Pool |
| 0.01 - 10% | 1.94 | 7.08 | 0.23 |
| 10.01 - 20% | 6.42 | 15.67 | 0.86 |
| 20.01 - 30% | 10.89 | 25.56 | 1.99 |
| 30.01 - 40% | 15.01 | 35.38 | 3.40 |
| 40.01 - 50% | 22.06 | 45.18 | 6.65 |
| 50.01 - 60% | 25.06 | 55.28 | 10.10 |
| 60.01 - 70% | 18.62 | 63.44 | 14.89 |
| 70.01 - 80% | | | 32.44 |
| 80.01 - 90% | | | 29.42 |
| 90.01 - 100% | | | 0.01 |
| Weighted average (WALTV) | 44.87 | | 69.70 |
| Minimum | 0.00 | | 0.07 |
| Maximum | 69.10 | | 94.75 |

BANCAJA 5 Fondo de Titulización de Activos

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Europa de Titulización S.G.F.T

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Bancaja

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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.47% | 0.31% | 0.29% | 0.30% | 0.87% |
| Annual Percentage Rate (CPR) | 5.52% | 3.68% | 3.47% | 3.55% | 10.00% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 2.38% | 2.41% |
| Aragon | 0.84% | 0.92% |
| Asturias | 0.05% | 0.02% |
| Balearic Islands | 3.46% | 4.35% |
| Basque Country | 1.08% | 0.89% |
| Canary Islands | 4.44% | 4.07% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 4.02% | 3.79% |
| Castilla-Leon | 0.91% | 1.09% |
| Catalonia | 9.68% | 9.03% |
| Extremadura | 0.05% | 0.05% |
| Galicia | 0.65% | 0.49% |
| La Rioja | 0.03% | 0.03% |
| Madrid | 17.14% | 17.44% |
| Murcia | 1.02% | 0.82% |
| Navarra | 0.46% | 0.55% |
| Valencia | 53.74% | 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 | 180 | 32,501.52 | 10,626.95 | 0.00 | 43,128.47 | 7.48 | 7,425,454.03 | 7,468,582.50 | 53.14 | 38.23 |
| from > 1 to ≤ 2 months | 33 | 12,241.80 | 4,215.84 | 0.00 | 16,457.64 | 2.86 | 1,159,542.69 | 1,176,000.33 | 8.37 | 39.08 |
| Bancaja | 39 | 23,820.90 | 6,676.26 | 0.00 | 30,497.16 | 5.29 | 1,320,096.23 | 1,350,593.39 | 9.61 | 38.86 |
| from > 3 to ≤ 6 months | 23 | 19,810.97 | 7,154.00 | 0.00 | 26,964.97 | 4.68 | 877,261.76 | 904,226.73 | 6.43 | 44.36 |
| from > 6 to < 12 months | 19 | 43,306.41 | 19,627.96 | 0.00 | 62,934.37 | 10.92 | 1,072,536.76 | 1,135,471.13 | 8.08 | 47.69 |
| from ≥ 12 to < 18 months | 8 | 26,686.61 | 14,883.77 | 0.00 | 41,570.38 | 7.21 | 421,032.43 | 462,602.81 | 3.29 | 48.50 |
| from ≥ 18 to < 24 months | 8 | 35,371.86 | 21,298.79 | 0.00 | 56,670.65 | 9.83 | 429,512.93 | 486,183.58 | 3.46 | 55.69 |
| from ≥ 2 years | 16 | 194,125.27 | 103,921.08 | 0.00 | 298,046.35 | 51.72 | 773,853.84 | 1,071,900.19 | 7.63 | 50.51 |
| Subtotal | 326 | 387,865.34 | 188,404.65 | 0.00 | 576,269.99 | 100.00 | 13,479,290.67 | 14,055,560.66 | 100.00 | 40.87 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from ≥ 2 years | 1 | 7,997.09 | 528.44 | 0.00 | 8,525.53 | 100.00 | 0.00 | 8,525.53 | 100.00 | 12.63 |
| Subtotal | 1 | 7,997.09 | 528.44 | 0.00 | 8,525.53 | 100.00 | 0.00 | 8,525.53 | 100.00 | 12.63 |
| Total | 327 | 395,862.43 | 188,933.09 | 0.00 | 584,795.52 | | 13,479,290.67 | 14,064,086.19 | | 40.82 |

Additional information