

**Brief report**

**Date:** 02/28/2014  
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**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  
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**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	Fitch / Moody's / S&P	Current
Series A ES0312884002	04/17/2003 9,605	16,613.42 159,571,899.10	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.5700% 04/22/2014 24.20 Gross 19.12 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through"	AA-sf Baa1sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	38,851.97 9,518,732.65	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.9500% 04/22/2014 94.32 Gross 74.51 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf Baa3sf AA-	A A2 A
Series C ES0312884028	04/17/2003 150	38,851.97 5,827,795.50	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.5500% 04/22/2014 153.90 Gross 121.58 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A- B3sf A-	BBB Baa2 BBB
<b>Total</b>		<b>174,918,427.25</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	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	3.15	2.78	2.56	2.24	2.05	1.87	1.70	1.66
		Final Maturity	Years	03/16/2017	11/01/2016	08/13/2016	04/16/2016	02/07/2016	12/03/2015	10/02/2015	09/18/2015
Series B	Without optional redemption *	Average life	Years	4.94	4.44	4.02	3.66	3.35	3.09	2.86	2.65
		Final Maturity	Years	12/28/2018	06/30/2018	01/26/2018	09/17/2017	05/28/2017	02/20/2017	11/26/2016	09/14/2016
Series C	With optional redemption *	Average life	Years	4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
		Final Maturity	Years	04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
Series B	Without optional redemption *	Average life	Years	13.60	12.72	11.89	11.07	10.29	9.56	8.90	8.31
		Final Maturity	Years	08/23/2027	10/06/2026	12/06/2025	02/11/2025	05/02/2024	08/11/2023	12/12/2022	05/11/2022
Series C	With optional redemption *	Average life	Years	4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
		Final Maturity	Years	04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
Series C	Without optional redemption *	Average life	Years	15.72	14.96	14.14	13.33	12.57	11.83	11.12	10.45
		Final Maturity	Years	10/06/2029	01/02/2029	03/07/2028	05/19/2027	08/11/2026	11/16/2025	03/02/2025	06/29/2024

\* 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	91.23%	159,571,899.10	11.63%	96.05%	960,500,000.00
Series B	5.44%	9,518,732.65	6.19%	2.45%	24,500,000.00
Series C	3.33%	5,827,795.50	2.86%	1.50%	15,000,000.00
Issue of Bonds		174,918,427.25			1,000,000,000.00
Reserve Fund	2.86%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		7,884,729.30	0.300%
Servicer ppal collect not yet credited		482,007.75	
Servicer ints collect not yet credited		34,590.43	
<b>Liabilities</b>		<b>Available</b>	<b>Balance</b>
Subordinated Loan L/T			5,000,000.00
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	Count
Principal		4,825	14,724
Principal outstanding		173,354,968.75	1,000,011,381.36
Average loan		35,928.49	67,917.10
Minimum		0.00	44.03
Maximum		185,915.72	294,778.68
Interest rate			
Weighted average (wac)		1.64%	4.24%
Minimum		0.72%	3.00%
Maximum		4.28%	7.25%
Final maturity			
Weighted average (WARM) (months)		152	262
Minimum		03/01/2014	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		3.78%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		86.42%	82.98%
Mortgage Market: Savings Banks		9.53%	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%	2.36	6.50	0.23	7.30
10.01 - 20%	7.44	15.60	0.86	15.81
20.01 - 30%	11.85	25.37	1.99	25.69
30.01 - 40%	18.64	35.44	3.40	35.46
40.01 - 50%	20.93	44.80	6.65	45.37
50.01 - 60%	29.63	54.83	10.10	55.46
60.01 - 70%	9.15	62.14	14.89	65.52
70.01 - 80%			32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)		42.24		69.70
Minimum		0.00		0.07
Maximum		65.56		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)	0.32%	0.44%	0.35%	0.33%	0.82%
Annual Percentage Rate (CPR)	3.73%	5.19%	4.08%	3.91%	9.37%

Geographic distribution		
	Current	At constitution date
Andalucia	2.53%	2.41%
Aragon	0.84%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.52%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.66%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.16%	3.79%
Castilla-Leon	0.79%	1.09%
Catalonia	9.90%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.67%	17.44%
Murcia	0.96%	0.82%
Navarra	0.46%	0.55%
Valencia	52.65%	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	166	33,393.52	6,539.53	0.00	39,933.05	6.24	5,853,255.74	5,893,188.79	53.44	30.88
from > 1 to ≤ 2 months	32	17,463.52	3,135.16	0.00	20,598.68	3.22	1,397,009.06	1,417,607.74	12.85	35.64
from > 2 to ≤ 3 months	26	17,722.61	3,553.95	0.00	21,276.56	3.33	786,468.27	807,744.83	7.32	31.30
from > 3 to ≤ 6 months	5	4,094.60	1,034.64	0.00	5,129.24	0.80	99,613.33	104,742.57	0.95	41.31
from > 6 to < 12 months	12	35,802.40	5,500.55	0.00	41,302.95	6.46	349,856.56	391,159.51	3.55	37.97
from ≥ 12 to < 18 months	12	34,793.77	13,103.46	0.00	47,897.23	7.49	457,987.03	505,884.26	4.59	57.17
from ≥ 18 to < 24 months	9	61,752.18	18,396.70	0.00	80,148.88	12.53	495,077.30	575,226.18	5.22	53.05
from ≥ 2 years	28	253,638.15	129,696.29	0.00	383,334.44	59.93	949,311.45	1,332,645.89	12.08	47.73
Subtotal	290	458,660.75	180,960.28	0.00	639,621.03	100.00	10,388,578.74	11,028,199.77	100.00	34.81
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	456.26	107.30	0.00	563.56	1.26	0.00	563.56	1.26	0.24
from > 6 to < 12 months	1	22,585.12	344.34	0.00	22,929.46	51.16	0.00	22,929.46	51.16	7.33
from ≥ 12 to < 18 months	1	10,471.39	287.21	0.00	10,758.60	24.01	0.00	10,758.60	24.01	9.91
from ≥ 18 to < 24 months	1	1,855.88	72.31	0.00	1,928.19	4.30	0.00	1,928.19	4.30	3.01
from ≥ 2 years	1	7,997.09	636.41	0.00	8,633.50	19.27	0.00	8,633.50	19.27	12.79
Subtotal	5	43,365.74	1,449.57	0.00	44,815.31	100.00	0.00	44,815.31	100.00	5.70
<b>Total</b>	<b>295</b>	<b>502,026.49</b>	<b>182,409.85</b>	<b>0.00</b>	<b>684,436.34</b>		<b>10,388,578.74</b>	<b>11,073,015.08</b>		<b>34.10</b>