

Brief report

Date: 06/30/2010
 Currency: EUR

Date of constitution
 05/08/2008

VAT Reg. no.
 V85433803

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 BNP Paribas

Suscriber
 Bancaja

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Swap
 BNP Paribas

Assets Custodian
 Bancaja

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

Issued securities: Mortgage-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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361798004	05/12/2008 17.806	79.138.86 1,409,146,541.16 79.14%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.0400% 08/23/2010 214.905971 Gross 174.073837 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	08/23/2010 "Pass-Through"	AAA	AAA
Series B ES0361798012	05/12/2008 370	100,000.00 37,000,000.00 100.00%	100,000.00 37,000,000.00	Floating 3M Euribor+0.600% 21.Feb/May/Aug/Nov	1.2900% 08/23/2010 336.833333 Gross 272.835000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A
Series C ES0361798020	05/12/2008 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3M Euribor+1.200% 21.Feb/May/Aug/Nov	1.8900% 08/23/2010 493.500000 Gross 399.735000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Series D ES0361798038	05/12/2008 139	100,000.00 13,900,000.00 100.00%	100,000.00 13,900,000.00	Floating 3M Euribor+2.000% 21.Feb/May/Aug/Nov	2.6900% 08/23/2010 702.388889 Gross 568.935000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB
Total		1,478,546,541.16	1,850,000,000.00						

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	10.02	8.48	7.28	6.35	5.58	4.97	4.49	4.06
		Final Maturity	Years	05/28/2020	11/09/2018	08/27/2017	09/23/2016	12/15/2015	05/10/2015	11/14/2014	06/12/2014
	Without optional redemption *	Average life	Years	20.77	18.27	16.01	14.26	12.51	11.26	10.26	9.26
		Final Maturity	Years	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019
Series B	With optional redemption *	Average life	Years	10.62	9.09	7.88	6.92	6.14	5.50	4.97	4.52
		Final Maturity	Years	12/31/2020	06/20/2019	04/06/2018	04/20/2017	07/10/2016	11/20/2015	05/09/2015	11/26/2014
	Without optional redemption *	Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
		Final Maturity	Years	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044
Series C	With optional redemption *	Average life	Years	14.29	12.20	10.52	9.20	8.08	7.21	6.50	5.87
		Final Maturity	Years	09/01/2024	07/29/2022	11/22/2020	07/30/2019	06/16/2018	08/02/2017	11/16/2016	04/03/2016
	Without optional redemption *	Average life	Years	20.77	18.27	16.01	14.26	12.51	11.26	10.26	9.26
		Final Maturity	Years	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019
Series D	With optional redemption *	Average life	Years	15.29	13.21	11.52	10.14	9.01	8.08	7.29	6.63
		Final Maturity	Years	08/29/2025	07/31/2023	11/22/2021	07/09/2020	05/24/2019	06/16/2018	09/03/2017	01/04/2017
	Without optional redemption *	Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
		Final Maturity	Years	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044

* 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	95.31%	1,409,146,541.16	6.07%	96.25%	1,780,600,000.00	5.10%
Series B	2.50%	37,000,000.00	3.57%	2.00%	37,000,000.00	3.10%
Series C	1.25%	18,500,000.00	2.32%	1.00%	18,500,000.00	2.10%
Series D	0.94%	13,900,000.00	1.38%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,478,546,541.16			1,850,000,000.00	
Reserve Fund	1.38%	20,459,198.49		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,539,650.25	0.690%	
Servicer pgal collect not yet credited	880,300.13		
Servicer ints collect not yet credited	118,450.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,975,000.00	2.190%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,600,000.00	2.690%
Start-up Loan S/T		1,300,000.00	

MBS BANCAJA 5 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,321	15,269	
Principal			
Principal outstanding	1,471,032,515.77	1,850,066,338.53	
Average loan	110,429.59	121,164.87	
Minimum	11.48	6.37	
Maximum	877,668.70	980,064.17	
Interest rate			
Weighted average (wac)	2.15%	5.39%	
Minimum	1.58%	4.40%	
Maximum	4.23%	7.56%	
Final maturity			
Weighted average (WARM) (months)	277	298	
Minimum	07/03/2010	07/05/2008	
Maximum	02/05/2048	02/05/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.48	0.15	8.17
10.01 - 20%	2.41	15.96	1.60	16.21
20.01 - 30%	5.59	25.53	4.42	25.59
30.01 - 40%	9.17	35.41	7.91	35.38
40.01 - 50%	13.62	45.28	11.69	45.28
50.01 - 60%	19.82	55.29	16.79	55.34
60.01 - 70%	28.55	64.91	29.85	66.03
70.01 - 80%	16.39	74.35	22.27	75.90
80.01 - 90%	2.39	84.71	2.61	84.75
90.01 - 100%	1.77	93.87	2.68	95.57
Weighted average (WALTV)	56.60		60.20	
Minimum	0.01		0.00	
Maximum	98.10		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.34%	0.31%	0.35%	0.64%
Annual Percentage Rate (CPR)	5.89%	4.03%	3.61%	4.13%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	6.81%	6.64%
Aragon	0.86%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.60%	5.53%
Basque Country	1.73%	1.78%
Canary Islands	5.06%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.04%	1.92%
Castilla-Leon	3.29%	3.43%
Catalonia	9.07%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.31%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.58%	7.35%
Mellilla	0.02%	0.02%
Murcia	3.04%	2.92%
Navarra	5.12%	5.17%
Valencia	46.28%	46.83%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	694	201,779.24	72,816.80	0.00	274,596.04	7.28	81,720,521.24	81,995,117.28	46.11	51.62
from > 1 to ≤ 2 months	305	212,181.81	110,448.19	0.00	322,630.00	8.55	37,824,282.89	38,146,912.89	21.45	51.96
from > 2 to ≤ 3 months	150	174,279.98	97,834.50	0.00	271,914.48	7.21	19,117,441.21	19,389,355.69	10.90	51.98
from > 3 to ≤ 6 months	76	111,869.97	77,776.93	0.00	189,646.90	5.03	7,677,642.00	7,867,288.90	4.42	49.67
from > 6 to < 12 months	107	314,292.36	226,846.24	0.00	541,138.60	14.35	10,206,828.20	10,747,966.80	6.04	43.25
from ≥ 12 to < 18 months	64	264,121.66	279,377.61	0.00	543,499.27	14.41	5,668,704.89	6,212,204.16	3.49	52.09
from ≥ 18 to < 24 months	66	541,640.53	799,187.45	0.00	1,340,827.98	35.54	9,897,732.47	11,238,560.45	6.32	68.00
from ≥ 24 months	13	96,811.19	191,201.68	0.00	288,012.87	7.64	1,927,359.90	2,215,372.77	1.25	66.18
Subtotal	1,475	1,916,976.74	1,855,289.40	0.00	3,772,266.14	100.00	174,040,512.80	177,812,778.94	100.00	51.98
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	1,475	1,916,976.74	1,855,289.40	0.00	3,772,266.14		174,040,512.80	177,812,778.94		51.98