

Brief report

Date: 09/30/2010  
 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	77.244.22 1,375,410,581.32 77.24%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.2410% 11/22/2010 242.312972 Gross 196.273507 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	11/22/2010 "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	1.4910% 11/22/2010 376.891667 Gross 305.282250 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	2.0910% 11/22/2010 528.558333 Gross 428.132250 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	2.8910% 11/22/2010 730.780556 Gross 591.932250 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB	
Total		1,444,810,581.32	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	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	
Series B	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	
Series C	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	
Series D	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05		
		Final Maturity	Years	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	

\* 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	95.20%	1,375,410,581.32	6.11%	96.25%	1,780,600,000.00	5.10%
Series B	2.56%	37,000,000.00	3.55%	2.00%	37,000,000.00	3.10%
Series C	1.28%	18,500,000.00	2.27%	1.00%	18,500,000.00	2.10%
Series D	0.96%	13,900,000.00	1.31%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,444,810,581.32			1,850,000,000.00	
Reserve Fund	1.31%	18,938,740.45		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,540,737.87	0.899%	
Servicer pgal collect not yet credited	538,806.26		
Servicer ints collect not yet credited	92,597.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,975,000.00	2.391%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,275,000.00	2.891%
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	13.234	15.269	
Principal			
Principal outstanding	1.443.875.121.76	1.850.066.338.53	
Average loan	109.103.45	121.164.87	
Minimum	11.42	6.37	
Maximum	871.043.16	980.064.17	
Interest rate			
Weighted average (wac)	2.10%	5.39%	
Minimum	1.58%	4.40%	
Maximum	4.23%	7.56%	
Final maturity			
Weighted average (WARM) (months)	275	298	
Minimum	10/05/2010	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%	0.34	7.56	0.15	8.17
10.01 - 20%	2.55	15.94	1.60	16.21
20.01 - 30%	5.63	25.47	4.42	25.59
30.01 - 40%	9.48	35.34	7.91	35.38
40.01 - 50%	13.85	45.24	11.69	45.28
50.01 - 60%	20.65	55.28	16.79	55.34
60.01 - 70%	28.07	64.81	29.85	66.03
70.01 - 80%	15.46	74.17	22.27	75.90
80.01 - 90%	2.34	84.62	2.61	84.75
90.01 - 100%	1.65	93.60	2.68	95.57
Weighted average (WALTV)	56.07		60.20	
Minimum	0.01		0.00	
Maximum	97.49		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.27%	0.30%	0.31%	0.60%
Annual Percentage Rate (CPR)	3.12%	3.15%	3.59%	3.64%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucia	6.83%	6.64%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.59%	5.53%
Basque Country	1.73%	1.78%
Canary Islands	5.07%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.04%	1.92%
Castilla-Leon	3.25%	3.43%
Catalonia	9.13%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.32%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.61%	7.35%
Mellilla	0.02%	0.02%
Murcia	3.03%	2.92%
Navarra	5.10%	5.17%
Valencia	46.25%	46.83%

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	693	206,576.68	68,728.63	0.00	275,305.31	6.62	78,888,304.37	79,163,609.68	43.98	50.89
from > 1 to ≤ 2 months	321	223,152.45	107,261.65	0.00	330,414.10	7.94	38,867,884.40	39,198,298.50	21.78	50.33
from > 2 to ≤ 3 months	172	151,876.40	100,805.90	0.00	252,684.30	7.04	20,830,174.34	21,122,858.64	11.74	50.84
from > 3 to ≤ 6 months	79	130,496.66	70,219.36	0.00	200,716.02	4.83	7,984,125.74	8,184,841.76	4.55	49.44
from > 6 to < 12 months	105	314,585.57	200,698.91	0.00	515,284.48	12.39	9,684,208.18	10,199,492.66	5.67	43.24
from ≥ 12 to < 18 months	82	340,038.23	297,436.23	0.00	637,474.46	15.32	6,971,047.62	7,608,522.08	4.23	45.10
from ≥ 18 to < 24 months	59	483,178.29	583,649.12	0.00	1,066,827.41	25.65	7,920,096.71	8,986,924.12	4.99	64.39
from ≥ 24 months	32	331,756.26	509,396.13	0.00	841,152.39	20.22	4,689,994.38	5,531,146.77	3.07	66.00
Subtotal	1,543	2,221,662.54	1,938,195.93	0.00	4,159,858.47	100.00	175,835,835.74	179,995,694.21	100.00	50.80
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,543</b>	<b>2,221,662.54</b>	<b>1,938,195.93</b>	<b>0.00</b>	<b>4,159,858.47</b>		<b>175,835,835.74</b>	<b>179,995,694.21</b>		<b>50.80</b>