

**Brief report**

**Date:** 04/30/2010  
**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 Popular Español S.A

**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)				Next	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0312884002	04/17/2003	9,605	26,881.07	100,000.00	Floating	0.9140%	04/18/2035	07/19/2010	AAA	AAA
				258,192,677.35	960,500,000.00	3-M Euribor+0.270%	07/19/2010	Quarterly	"Pass-Through"	Aaa	Aaa
				26.88%		18.Jan/Apr/Jul/Oct	62.11 Gross	18.Jan/Apr/Jul/Oct		AAA	AAA
							50.31 Net				
Series B	ES0312884010	04/17/2003	245	56,067.91	100,000.00	Floating	1.2940%	04/18/2035	To be determined	AAA	A
				13,736,637.95	24,500,000.00	3-M Euribor+0.650%	07/19/2010	Quarterly	"Pass-Through"	A2	A2
				56.07%		18.Jan/Apr/Jul/Oct	183.40 Gross	18.Jan/Apr/Jul/Oct	Pro rata	AA-	A
							148.55 Net		deferred start /		
									Secuential		
Series C	ES0312884028	04/17/2003	150	56,067.91	100,000.00	Floating	1.8940%	04/18/2035	To be determined	A-	BBB
				8,410,186.50	15,000,000.00	3-M Euribor+1.250%	07/19/2010	Quarterly	"Pass-Through"	Baa2	Baa2
				56.07%		18.Jan/Apr/Jul/Oct	268.43 Gross	18.Jan/Apr/Jul/Oct	Pro rata	A-	BBB
							217.43 Net		deferred start /		
									Secuential		
<b>Total</b>				<b>280,339,501.80</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	5.60	4.89	4.34	3.85	3.49	3.08	2.86	2.58		
		Final Maturity	Years	11/22/2015	03/08/2015	08/21/2014	02/23/2014	10/15/2013	05/16/2013	02/27/2013	11/15/2012		
		Date	Years	8.50	7.50	6.76	6.00	5.50	4.75	4.50	4.00		
	Without optional redemption *	Average life	Years	7.32	6.56	5.92	5.36	4.88	4.47	4.11	3.79		
		Final Maturity	Years	08/13/2017	11/08/2016	03/17/2016	08/29/2015	03/09/2015	10/06/2014	05/27/2014	02/01/2014		
		Date	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
Series B	With optional redemption *	Average life	Years	5.60	4.89	4.34	3.85	3.49	3.08	2.86	2.58		
		Final Maturity	Years	11/22/2015	03/08/2015	08/21/2014	02/23/2014	10/15/2013	05/16/2013	02/27/2013	11/15/2012		
		Date	Years	8.50	7.50	6.76	6.00	5.50	4.75	4.50	4.00		
	Without optional redemption *	Average life	Years	7.32	6.56	5.92	5.36	4.88	4.47	4.11	3.79		
		Final Maturity	Years	08/13/2017	11/08/2016	03/17/2016	08/28/2015	03/06/2015	10/06/2014	05/27/2014	02/01/2014		
		Date	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
Series C	With optional redemption *	Average life	Years	5.60	4.89	4.34	3.85	3.49	3.08	2.86	2.58		
		Final Maturity	Years	11/22/2015	03/08/2015	08/21/2014	02/23/2014	10/15/2013	05/16/2013	02/27/2013	11/15/2012		
		Date	Years	8.50	7.50	6.76	6.00	5.50	4.75	4.50	4.00		
	Without optional redemption *	Average life	Years	7.32	6.56	5.92	5.36	4.88	4.47	4.11	3.79		
		Final Maturity	Years	08/13/2017	11/08/2016	03/17/2016	08/28/2015	03/06/2015	10/06/2014	05/27/2014	02/01/2014		
		Date	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		

\* 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	92.10%	258,192,677.35	9.70%	96.05%	960,500,000.00
Series B	4.90%	13,736,637.95	4.80%	2.45%	24,500,000.00
Series C	3.00%	8,410,186.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		280,339,501.80			1,000,000,000.00
Reserve Fund	1.80%	5,046,111.03	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,022,684.17	0.642%	
Servicer ppal collect not yet credited	272,549.40		
Servicer ints collect not yet credited	55,160.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,668,146.26	1.674%
Subordinated Loan S/T		377,964.77	
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		6,172	14,724
Principal			
Principal outstanding		279,568,333.83	1,000,011,381.36
Average loan		45,296.23	67,917.10
Minimum		64.62	44.03
Maximum		216,889.85	294,778.68
Interest rate			
Weighted average (wac)		2.34%	4.24%
Minimum		1.14%	3.00%
Maximum		4.88%	7.25%
Final maturity			
Weighted average (WARM) (months)		181	262
Minimum		05/03/2010	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		4.63%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.33%	82.98%
Mortgage Market: Savings Banks		9.77%	11.18%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.09	6.73	0.23
10.01 - 20%	4.36	15.50	0.86
20.01 - 30%	8.04	25.38	1.99
30.01 - 40%	11.47	35.19	3.40
40.01 - 50%	15.65	44.96	6.65
50.01 - 60%	23.42	55.60	10.10
60.01 - 70%	27.72	65.20	14.89
70.01 - 80%	8.25	72.37	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	50.90		69.70
Minimum	0.09		0.07
Maximum	76.15		94.75

# BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2010  
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 Popular Español S.A

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)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.32%	0.39%	0.44%	1.08%
Annual Percentage Rate (CPR)	2.73%	3.75%	4.59%	5.14%	12.21%

### Geographic distribution

	Current	At constitution date
Andalucía	2.23%	2.41%
Aragón	0.84%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.32%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.09%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.95%	3.79%
Castilla-León	1.05%	1.09%
Catalonia	8.82%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.61%	17.44%
Murcia	0.99%	0.82%
Navarra	0.58%	0.55%
Valencia	55.59%	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	161	28,647.91	8,431.59	0.00	37,079.50	13.21	7,993,418.63	8,030,498.13	62.94	43.52
from > 1 to ≤ 2 months	48	23,815.39	7,781.02	0.00	31,596.41	11.26	2,791,747.30	2,823,343.71	22.13	52.77
Bancaja	16	12,690.72	4,019.67	0.00	16,710.39	5.95	678,972.59	695,682.98	5.45	42.38
from > 3 to ≤ 6 months	8	6,325.16	4,001.82	0.00	10,326.98	3.68	296,822.56	307,149.54	2.41	45.80
from > 6 to < 12 months	6	15,943.18	5,110.00	0.00	21,053.18	7.50	280,796.83	301,850.01	2.37	41.41
from ≥ 12 to < 18 months	1	1,537.92	1,730.82	0.00	3,268.74	1.16	48,724.73	51,993.47	0.41	77.12
from ≥ 18 to < 24 months	3	13,332.74	9,232.46	0.00	22,565.20	8.04	117,312.77	139,877.97	1.10	49.27
from ≥ 2 years	10	75,808.63	62,319.35	0.00	138,127.98	49.20	269,987.55	408,115.53	3.20	38.75
Subtotal	253	178,101.65	102,626.73	0.00	280,728.38	100.00	12,477,782.96	12,758,511.34	100.00	45.16
<i>Doubt debts (subjectives)</i>										
	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	253	178,101.65	102,626.73	0.00	280,728.38		12,477,782.96	12,758,511.34		45.16

#### Additional information