

Brief report

Date: 02/28/2010
 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
 Ernst & Young

Issued securities: Mortgage-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Current	Original
Series A	ES0361798004	05/12/2008	17,806	80,928.56 1,441,013,939.36 80.93%	100,000.00 1,780,600,000.00	Floating	3M Euribor+0.350%	1.0100%	05/21/2010	08/21/2051	05/21/2010	AAA	AAA
							21.Feb/May/Aug/Nov	199.803623 Gross 161.840935 Net		Quarterly	"Pass-Through"		
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%	1.2600%	05/21/2010	08/21/2051	To be determined	A	A
							21.Feb/May/Aug/Nov	308.000000 Gross 249.480000 Net		Quarterly	Secutorial / Pro rata under certain circumstances		
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%	1.8600%	05/21/2010	08/21/2051	To be determined	BBB	BBB
							21.Feb/May/Aug/Nov	454.666667 Gross 368.280000 Net		Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances		
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%	2.6600%	05/21/2010	08/21/2051	To be determined	BB	BB
							21.Feb/May/Aug/Nov	650.222222 Gross 526.680000 Net		Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Total				1,510,413,939.36	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	10,23	8,60	7,36	6,40	5,61	4,99	4,47	4,06		
		Final Maturity	Years	05/11/2020	09/29/2018	06/29/2017	07/15/2016	09/30/2015	02/17/2015	08/09/2014	03/14/2014		
	Without optional redemption *	Average life	Years	12,08	10,21	9,21	8,40	7,76	7,21	6,72	6,32		
		Final Maturity	Years	12/08/2020	05/06/2019	02/04/2018	02/06/2017	04/19/2016	08/23/2015	02/04/2015	08/20/2014		
	Series B	With optional redemption *	Average life	Years	11,21	9,43	8,21	7,36	6,61	5,99	5,50	5,10	
			Final Maturity	Years	11/21/2043	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	05/21/2020	08/21/2019	
Without optional redemption *		Average life	Years	14,74	12,52	10,78	9,41	8,25	7,36	6,57	5,98		
		Final Maturity	Years	11/12/2024	08/25/2022	11/28/2020	07/18/2019	05/23/2018	06/29/2017	09/16/2016	02/13/2016		
Series C		With optional redemption *	Average life	Years	11,12	9,43	8,21	7,36	6,61	5,99	5,50	5,10	
			Final Maturity	Years	11/12/2024	08/25/2022	11/28/2020	07/18/2019	05/23/2018	06/29/2017	09/16/2016	02/13/2016	
	Without optional redemption *	Average life	Years	15,71	13,55	11,79	10,36	9,19	8,22	7,40	6,72		
		Final Maturity	Years	11/02/2025	09/05/2023	12/03/2021	06/29/2020	04/28/2019	05/09/2018	07/16/2017	11/07/2016		
	Series D	With optional redemption *	Average life	Years	11,21	9,43	8,21	7,36	6,61	5,99	5,50	5,10	
			Final Maturity	Years	11/21/2043	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	05/21/2020	08/21/2019	
Without optional redemption *		Average life	Years	14,74	12,52	10,78	9,41	8,25	7,36	6,57	5,98		
		Final Maturity	Years	11/12/2024	08/25/2022	11/28/2020	07/18/2019	05/23/2018	06/29/2017	09/16/2016	02/13/2016		

* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	95.41%	1,441,013,939.36	6.08%	96.25%	1,780,600,000.00	5.10%
Series B	2.45%	37,000,000.00	3.63%	2.00%	37,000,000.00	3.10%
Series C	1.22%	18,500,000.00	2.41%	1.00%	18,500,000.00	2.10%
Series D	0.92%	13,900,000.00	1.49%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,510,413,939.36			1,850,000,000.00	
Reserve Fund	1.49%	22,504,346.86		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	24,652,801.79		0.661%
Servicer ppal collect not yet credited	1,281,666.67		
Servicer ints collect not yet credited	286,841.06		
Liabilities			
Subordinated Loan L/T		24,975,000.00	2.159%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,925,000.00	2.659%
Start-up Loan S/T		1,300,000.00	

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
05/08/2008

VAT Reg. no.
V85433803

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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
BNP Paribas

Subscriber
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
Ernst & Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	13,461	15,269
Principal		
Principal outstanding	1,511,482,626.57	1,850,066,338.53
Average loan	112,286.06	121,164.87
Minimum	11.56	6.37
Maximum	886,462.28	980,064.17
Interest rate		
Weighted average (wac)	2.40%	5.39%
Minimum	1.59%	4.40%
Maximum	5.14%	7.56%
Final maturity		
Weighted average (WARM) (months)	280	298
Minimum	03/01/2010	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%	0.28	7.53	0.15	8.17
10.01 - 20%	2.22	16.04	1.60	16.21
20.01 - 30%	5.38	25.52	4.42	25.59
30.01 - 40%	8.88	35.39	7.91	35.38
40.01 - 50%	13.25	45.23	11.69	45.28
50.01 - 60%	18.78	55.20	16.79	55.34
60.01 - 70%	29.08	65.01	29.85	66.03
70.01 - 80%	17.78	74.59	22.27	75.90
80.01 - 90%	2.34	84.64	2.61	84.75
90.01 - 100%	2.01	94.10	2.68	95.57
Weighted average (WALTV)	57.29		60.20	
Minimum	0.01		0.00	
Maximum	98.91		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.32%	0.64%	0.69%
Annual Percentage Rate (CPR)	2.58%	3.43%	3.79%	7.41%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucia	6.75%	6.84%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.62%	5.53%
Basque Country	1.78%	1.78%
Canary Islands	5.05%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.03%	1.92%
Castilla-Leon	3.26%	3.43%
Catalonia	9.02%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.32%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.58%	7.35%
Mejilla	0.02%	0.02%
Murcia	3.08%	2.92%
Navarra	5.09%	5.17%
Valencia	46.36%	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	825	231,571.68	112,446.23	0.00	344,017.91	9.20	98,420,307.37	98,764,325.28	48.79	53.26
from > 1 to ≤ 2 months	327	220,628.81	145,701.03	0.00	366,329.84	9.80	39,674,337.62	40,040,667.46	19.78	51.09
from > 2 to ≤ 3 months	150	177,523.92	126,872.55	0.00	304,396.47	8.14	20,405,528.82	20,709,925.29	10.23	51.04
from > 3 to ≤ 6 months	120	204,418.20	155,277.42	0.00	359,695.62	9.62	13,490,736.25	13,850,431.87	6.84	51.12
from > 6 to < 12 months	111	243,688.26	321,399.65	0.00	565,087.91	15.11	10,148,098.11	10,713,186.02	5.29	46.92
from ≥ 12 to < 18 months	76	387,489.53	678,728.11	0.00	1,066,217.64	28.51	11,024,499.04	12,090,716.68	5.97	67.50
from ≥ 18 to < 24 months	33	256,645.41	477,318.50	0.00	733,963.91	19.63	5,516,011.61	6,249,975.52	3.09	70.06
Subtotal	1,642	1,721,965.81	2,017,743.49	0.00	3,739,709.30	100.00	198,679,518.82	202,419,228.12	100.00	53.11
Doubt debts (subjectives)										
	0	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	1,642	1,721,965.81	2,017,743.49	0.00	3,739,709.30		198,679,518.82	202,419,228.12		53.11