

Brief report

Date: 03/31/2010
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)					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% 21.Feb/May/Aug/Nov	1.0100% 05/21/2010 199.803623 Gross 161.840935 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	05/21/2010 "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	1.2600% 05/21/2010 308.000000 Gross 249.480000 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	1.8600% 05/21/2010 454.666667 Gross 368.280000 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	2.6600% 05/21/2010 650.222222 Gross 526.680000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB BB
Total				1,510,413,939.36	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	10.25	8.63	7.40	6.45	5.66	5.05	4.55	4.12		
		Final Maturity	Years	05/19/2020	10/06/2018	07/13/2017	08/01/2016	10/19/2015	03/09/2015	09/09/2014	04/05/2014		
	Without optional redemption *	Average life	Years	10.82	9.24	8.00	7.02	6.22	5.56	5.02	4.56		
		Final Maturity	Years	12/15/2020	05/17/2019	02/19/2018	02/24/2017	05/09/2016	09/13/2015	02/27/2015	09/13/2014		
	Series B	With optional redemption *	Average life	Years	14.75	12.54	10.81	9.45	8.30	7.40	6.67	6.03	
			Final Maturity	Years	11/17/2024	09/03/2022	12/09/2020	08/02/2019	06/07/2018	07/16/2017	10/23/2016	03/03/2016	
Without optional redemption *		Average life	Years	15.72	13.57	11.83	10.41	9.24	8.27	7.46	6.78		
		Final Maturity	Years	11/07/2025	09/15/2023	12/17/2021	07/16/2020	05/17/2019	05/29/2018	08/07/2017	11/30/2016		
Series C		With optional redemption *	Average life	Years	14.75	12.54	10.81	9.45	8.30	7.40	6.67	6.03	
			Final Maturity	Years	11/17/2024	09/03/2022	12/09/2020	08/02/2019	06/07/2018	07/16/2017	10/23/2016	03/03/2016	
	Without optional redemption *	Average life	Years	15.72	13.57	11.83	10.41	9.24	8.27	7.46	6.78		
		Final Maturity	Years	11/07/2025	09/15/2023	12/17/2021	07/16/2020	05/17/2019	05/29/2018	08/07/2017	11/30/2016		
	Series D	With optional redemption *	Average life	Years	14.75	12.54	10.81	9.45	8.30	7.40	6.67	6.03	
			Final Maturity	Years	11/17/2024	09/03/2022	12/10/2020	08/02/2019	06/08/2018	07/16/2017	10/23/2016	03/03/2016	
Without optional redemption *		Average life	Years	15.72	13.58	11.83	10.41	9.24	8.27	7.46	6.78		
		Final Maturity	Years	11/08/2025	09/15/2023	12/17/2021	07/16/2020	05/17/2019	05/30/2018	08/07/2017	11/30/2016		

* 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)						
	Current			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	
Treasury Account	38,424,301.89	0.660%	
Servicer ppal collect not yet credited	1,074,991.06		
Servicer ints collect not yet credited	144,929.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,975,000.00	2.160%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,925,000.00	2.660%
Start-up Loan S/T		1,300,000.00	

MBS BANCAJA 5 Fondo de Titulización de Activos

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Fund Auditors
Ernst & Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	13,425	15,269
Principal		
Principal outstanding	1,501,330,412.70	1,850,066,338.53
Average loan	111,830.94	121,164.87
Minimum	11.54	6.37
Maximum	884,269.73	980,064.17
Interest rate		
Weighted average (wac)	2.31%	5.39%
Minimum	1.59%	4.40%
Maximum	5.14%	7.56%
Final maturity		
Weighted average (WARM) (months)	279	298
Minimum	04/15/2010	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	7.46	0.15	8.17
10.01 - 20%	2.26	15.98	1.60	16.21
20.01 - 30%	5.46	25.52	4.42	25.59
30.01 - 40%	8.91	35.37	7.91	35.38
40.01 - 50%	13.43	45.24	11.69	45.28
50.01 - 60%	18.93	55.23	16.79	55.34
60.01 - 70%	29.04	64.97	29.85	66.03
70.01 - 80%	17.41	74.54	22.27	75.90
80.01 - 90%	2.35	84.66	2.61	84.75
90.01 - 100%	1.94	94.04	2.68	95.57
Weighted average (WALTV)	57.11		60.20	
Minimum	0.01		0.00	
Maximum	98.71		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.27%	0.31%	0.52%	0.68%
Annual Percentage Rate (CPR)	4.16%	3.18%	3.68%	6.02%	7.82%

Geographic distribution		
	Current	At constitution date
Andalucia	6.77%	6.84%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.64%	5.53%
Basque Country	1.77%	1.78%
Canary Islands	5.07%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.03%	1.92%
Castilla-Leon	3.27%	3.43%
Catalonia	9.03%	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%
Meillia	0.02%	0.02%
Murcia	3.06%	2.92%
Navarra	5.09%	5.17%
Valencia	46.32%	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	717	201,155.45	84,702.60	0.00	285,858.05	8.12	82,004,291.67	82,290,149.72	45.96	51.16
from > 1 to ≤ 2 months	302	202,477.73	125,400.75	0.00	327,878.48	9.31	38,031,893.99	38,359,772.47	21.43	51.89
from > 2 to ≤ 3 months	141	158,797.77	97,145.03	0.00	255,942.80	7.27	17,372,558.26	17,628,501.06	9.85	51.92
from > 3 to ≤ 6 months	114	189,499.84	143,945.65	0.00	333,445.39	9.47	12,668,077.07	13,001,522.46	7.26	49.29
from > 6 to < 12 months	103	263,596.57	282,606.39	0.00	546,202.96	15.51	9,749,613.28	10,295,816.24	5.75	47.67
from ≥ 12 to < 18 months	71	369,308.54	576,157.42	0.00	945,465.96	26.84	9,630,578.40	10,576,044.36	5.91	61.87
from ≥ 18 to < 24 months	40	304,596.07	522,974.57	0.00	827,570.64	23.49	6,058,190.15	6,885,760.79	3.85	69.41
Subtotal	1,488	1,689,431.97	1,832,932.31	0.00	3,522,364.28	100.00	175,515,202.82	179,037,567.10	100.00	52.09
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	1,488	1,689,431.97	1,832,932.31	0.00	3,522,364.28		175,515,202.82	179,037,567.10		52.09

Additional information