

Brief report

Date: 07/31/2010
 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
 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	Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	Without optional redemption *	10.00	05/18/2020	8.48	7.29	6.37	5.61	5.01	4.53	4.11
	Final Maturity	20.77	11/09/2018	18.27	16.01	14.26	12.51	11.26	10.26	9.26
Series B	Without optional redemption *	10.38	10/03/2020	8.98	7.84	6.92	6.16	5.54	5.01	4.57
	Final Maturity	34.02	05/21/2044	34.02	34.02	34.02	34.02	34.02	34.02	34.02
Series C	Without optional redemption *	14.28	08/26/2024	12.20	10.52	9.22	8.10	7.24	6.53	5.91
	Final Maturity	20.77	02/21/2031	18.27	16.01	14.26	12.51	11.26	10.26	9.26
Series D	Without optional redemption *	14.90	04/10/2025	13.02	11.44	10.12	9.02	8.11	7.33	6.68
	Final Maturity	34.02	05/21/2044	34.02	34.02	34.02	34.02	34.02	34.02	34.02

* 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
Series A	95.31%	1,409,146,541.16	6.07%	96.25%	1,780,600,000.00
Series B	2.50%	37,000,000.00	3.57%	2.00%	37,000,000.00
Series C	1.25%	18,500,000.00	2.32%	1.00%	18,500,000.00
Series D	0.94%	13,900,000.00	1.38%	0.75%	13,900,000.00
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	51,211,599.45	0.688%	
Servicer pgal collect not yet credited	364,873.83		
Servicer ints collect not yet credited	95,769.20		
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	13,286	15,269	
Principal			
Principal outstanding	1,461,420,228.46	1,850,066,338.53	
Average loan	109,997.01	121,164.87	
Minimum	11.46	6.37	
Maximum	875,460.53	980,064.17	
Interest rate			
Weighted average (wac)	2.12%	5.39%	
Minimum	1.58%	4.40%	
Maximum	4.23%	7.56%	
Final maturity			
Weighted average (WARM) (months)	276	298	
Minimum	08/05/2010	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%	0.31	7.49	0.15	8.17
10.01 - 20%	2.45	15.93	1.60	16.21
20.01 - 30%	5.61	25.51	4.42	25.59
30.01 - 40%	9.26	35.39	7.91	35.38
40.01 - 50%	13.67	45.26	11.69	45.28
50.01 - 60%	20.12	55.27	16.79	55.34
60.01 - 70%	28.41	64.87	29.85	66.03
70.01 - 80%	16.03	74.28	22.27	75.90
80.01 - 90%	2.41	84.59	2.61	84.75
90.01 - 100%	1.73	93.79	2.68	95.57
Weighted average (WALTV)	56.42		60.20	
Minimum	0.01		0.00	
Maximum	97.90		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.35%	0.32%	0.33%	0.63%
Annual Percentage Rate (CPR)	3.63%	4.12%	3.75%	3.84%	7.25%

Geographic distribution		
	Current	At constitution date
Andalucia	6.82%	6.64%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.61%	5.53%
Basque Country	1.74%	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	9.09%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.31%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.60%	7.35%
Mellilla	0.02%	0.02%
Murcia	3.03%	2.92%
Navarra	5.11%	5.17%
Valencia	46.27%	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	636	178,509.76	63,515.80	0.00	242,025.56	6.21	71,006,656.72	71,248,682.28	42.89
from > 1 to ≤ 2 months	276	204,759.10	102,303.90	0.00	307,063.00	7.87	35,256,269.48	35,563,332.48	21.41
from > 2 to ≤ 3 months	142	157,737.02	86,359.56	0.00	244,096.58	6.26	18,282,710.12	18,526,806.70	11.15
from > 3 to ≤ 6 months	90	119,632.12	72,180.68	0.00	191,812.80	4.92	8,468,376.56	8,660,189.36	5.21
from > 6 to < 12 months	106	339,931.08	217,757.23	0.00	557,688.31	14.30	10,477,569.48	11,035,257.79	6.64
from ≥ 12 to < 18 months	73	288,632.20	286,251.13	0.00	574,883.33	14.74	6,210,025.37	6,784,908.70	4.08
from ≥ 18 to < 24 months	65	531,850.77	693,183.03	0.00	1,225,033.80	31.41	9,215,252.34	10,440,286.14	6.29
from ≥ 24 months	20	187,923.36	369,743.10	0.00	557,666.46	14.30	3,286,412.15	3,844,078.61	2.31
Subtotal	1,408	2,008,975.41	1,891,294.43	0.00	3,900,269.84	100.00	162,203,272.22	166,103,542.06	100.00
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
Total	1,408	2,008,975.41	1,891,294.43	0.00	3,900,269.84		162,203,272.22	166,103,542.06	52.09