

Brief report

Date: 07/31/2008
 Currency: EUR

Date of constitution
 05/08/2008

VAT Reg. no.
 G85433803
 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
 Bancaja

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Swap
 BNP Paribas
 Assets Custodian
 Bancaja
 Fund Auditors
 Pendiente de nombramiento

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	100,000.00 1,780,600,000.00 100.00%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	5.2070% 08/21/2008 1,460.852778 Gross 1,197.899278 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	08/21/2008 "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	5.4570% 08/21/2008 1,530.991667 Gross 1,255.413167 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / 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	6.0570% 08/21/2008 1,699.325000 Gross 1,393.446500 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / 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	6.8570% 08/21/2008 1,923.769444 Gross 1,577.490944 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB	BB
Total		1,850,000,000.00	1,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	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	11.97	9.95	8.41	7.25	6.32	5.58	5.00	4.50
		Final Maturity	Years	04/28/2020	04/21/2018	10/08/2016	08/08/2015	09/05/2014	12/08/2013	05/10/2013	11/11/2012
Series B	With optional redemption *	Average life	Years	11.85	10.14	8.76	7.65	6.74	6.00	5.39	4.88
		Final Maturity	Years	03/14/2020	06/29/2018	02/11/2017	01/01/2016	02/05/2015	05/11/2014	09/30/2013	03/28/2013
Series C	With optional redemption *	Average life	Years	18.89	16.07	13.75	11.92	10.43	9.20	8.24	7.41
		Final Maturity	Years	03/28/2027	05/31/2024	02/08/2022	04/10/2020	10/12/2018	07/22/2017	08/06/2016	10/07/2015
Series D	With optional redemption *	Average life	Years	18.64	16.46	14.47	12.75	11.30	10.08	9.06	8.19
		Final Maturity	Years	12/26/2026	10/22/2024	10/28/2022	02/08/2021	08/27/2019	06/09/2018	05/31/2017	07/19/2016

* 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	Current	% CE	% CE	At issue date	% CE
Series A	96.25%	1,780,600,000.00	5.10%	96.25%	1,780,600,000.00	5.10%
Series B	2.00%	37,000,000.00	3.10%	2.00%	37,000,000.00	3.10%
Series C	1.00%	18,500,000.00	2.10%	1.00%	18,500,000.00	2.10%
Series D	0.75%	13,900,000.00	1.35%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,850,000,000.00			1,850,000,000.00	
Reserve Fund	1.35%	24,975,000.00	1.35%		24,975,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	86,998,431.90
Servicer ppal collect not yet credited	2,979,229.42		
Servicer ints collect not yet credited	665,356.83		
Liabilities	Available	Balance	Interest
Start-up Loan		6,500,000.00	6.857%
Subordinated Loan	0.00	24,975,000.00	6.357%

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	15,028	15,269	
Principal			
Principal outstanding	1,806,255,819.62	1,850,066,338.53	
Average loan	120,192.69	121,164.87	
Minimum	3.57	6.37	
Maximum	971,761.10	980,064.17	
Interest rate			
Weighted average (wac)	5.50%	5.39%	
Minimum	4.40%	4.40%	
Maximum	7.56%	7.56%	
Final maturity			
Weighted average (WARM) (months)	296	298	
Minimum	08/04/2008	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%	0.16	8.07	0.15	8.17
10.01 - 20%	1.64	16.19	1.60	16.21
20.01 - 30%	4.58	25.56	4.42	25.59
30.01 - 40%	7.95	35.37	7.91	35.38
40.01 - 50%	11.87	45.31	11.69	45.28
50.01 - 60%	16.85	55.34	16.79	55.34
60.01 - 70%	29.90	65.93	29.85	66.03
70.01 - 80%	21.91	75.80	22.27	75.90
80.01 - 90%	2.59	84.76	2.61	84.75
90.01 - 100%	2.57	95.43	2.68	95.57
Weighted average (WALTV)	59.92		60.20	
Minimum	0.00		0.00	
Maximum	99.99		100.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 5 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.70%			0.70%
Annual Percentage Rate (CPR)	7.96%	8.05%			8.05%

Geographic distribution		
	Current	At constitution date
Andalucia	6.67%	6.64%
Aragon	0.88%	0.87%
Asturias	0.51%	0.50%
Balearic Islands	5.58%	5.53%
Basque Country	1.80%	1.78%
Canary Islands	5.02%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	1.93%	1.92%
Castilla-Leon	3.42%	3.43%
Catalonia	9.10%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.12%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.32%	7.35%
Melilla	0.02%	0.02%
Murcia	2.93%	2.92%
Navarra	5.21%	5.17%
Valencia	46.73%	46.83%

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	793	161,759.11	244,880.36	0.00	406,639.47	48.23	98,454,538.41	98,861,177.88	72.92	55.57
from > 1 to ≤ 2 months	203	99,175.84	192,551.52	0.00	291,727.36	34.60	28,097,339.79	28,389,067.15	20.94	58.90
from > 2 to ≤ 3 months	55	35,924.22	85,735.00	0.00	121,659.22	14.43	7,220,936.13	7,342,595.35	5.42	62.06
from > 3 to ≤ 6 months	8	6,885.78	16,273.79	0.00	23,159.57	2.75	958,590.03	981,749.60	0.72	76.85
Subtotal	1,059	303,744.95	539,440.67	0.00	843,185.62	100.00	134,731,404.36	135,574,589.98	100.00	56.68
<i>Doubt debts (subjectives)</i>										
	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	1,059	303,744.95	539,440.67	0.00	843,185.62		134,731,404.36	135,574,589.98		56.68

Additional information