

Brief report

Date: 08/31/2008  
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	97,312.47 1,732,745,840.82 97.31%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	5.3130% 11/21/2008 1,321.276280 Gross 1,083.446550 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	11/21/2008 "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	5.5630% 11/21/2008 1,421.655556 Gross 1,165.757556 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	6.1630% 11/21/2008 1,574.988889 Gross 1,291.490889 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	6.9630% 11/21/2008 1,779.433333 Gross 1,459.135333 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB
Total		1,802,145,840.82	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	12.01	9.95	8.38	7.19	6.24	5.48	4.89	4.38
		Final Maturity	Years	08/22/2020	07/31/2018	01/04/2017	10/26/2015	11/15/2014	02/11/2014	07/10/2013	01/06/2013
Series B	With optional redemption *	Average life	Years	12.43	10.41	8.87	7.66	6.70	5.93	5.30	4.78
		Final Maturity	Years	01/22/2021	01/16/2019	07/01/2017	04/17/2016	05/04/2015	07/26/2014	12/07/2013	05/30/2013
Series C	With optional redemption *	Average life	Years	18.61	15.80	13.49	11.67	10.17	8.95	8.00	7.16
		Final Maturity	Years	03/29/2027	06/04/2024	02/13/2022	04/17/2020	10/21/2018	08/01/2017	08/17/2016	10/18/2015
Series D	With optional redemption *	Average life	Years	19.46	16.74	14.48	12.63	11.12	9.87	8.83	7.96
		Final Maturity	Years	02/01/2028	05/13/2025	02/09/2023	04/05/2021	09/30/2019	07/01/2018	06/18/2017	08/05/2016

\* 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	% CE		% CE
Series A	96.15%	1,732,745,840.82	5.24%	96.25%	1,780,600,000.00	5.10%
Series B	2.05%	37,000,000.00	3.19%	2.00%	37,000,000.00	3.10%
Series C	1.03%	18,500,000.00	2.16%	1.00%	18,500,000.00	2.10%
Series D	0.77%	13,900,000.00	1.39%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,802,145,840.82			1,850,000,000.00	
Reserve Fund	1.39%	24,975,000.00		1.35%	24,975,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		31,667,664.07	4.963%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		722,716.69	
Liabilities	Available	Balance	Interest
Start-up Loan		6,175,000.00	6.963%
Subordinated Loan	0.00	24,975,000.00	6.463%

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	14,975	15,269
Principal		
Principal outstanding	1,796,258,064.78	1,850,066,338.53
Average loan	119,950.46	121,164.87
Minimum	157.50	6.37
Maximum	968,969.17	980,064.17
Interest rate		
Weighted average (wac)	5.58%	5.39%
Minimum	4.40%	4.40%
Maximum	7.56%	7.56%
Final maturity		
Weighted average (WARM) (months)	295	298
Minimum	09/05/2008	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	7.93	0.15	8.17
10.01 - 20%	1.65	16.14	1.60	16.21
20.01 - 30%	4.65	25.53	4.42	25.59
30.01 - 40%	7.96	35.39	7.91	35.38
40.01 - 50%	11.93	45.32	11.69	45.28
50.01 - 60%	16.89	55.34	16.79	55.34
60.01 - 70%	29.80	65.87	29.85	66.03
70.01 - 80%	21.84	75.73	22.27	75.90
80.01 - 90%	2.56	84.79	2.61	84.75
90.01 - 100%	2.56	95.37	2.68	95.57
Weighted average (WALTV)		59.82		60.20
Minimum		0.06		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.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

# MBS BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2008  
Currency: EUR

Date of constitution  
05/08/2008

VAT Reg. no.  
G85433803

Management Company  
Europa 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.55%			0.61%
Annual Percentage Rate (CPR)	3.88%	6.42%			7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	6.65%	6.64%
Aragon	0.88%	0.87%
Asturias	0.51%	0.50%
Balearic Islands	5.59%	5.53%
Basque Country	1.80%	1.78%
Canary Islands	5.02%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	1.94%	1.92%
Castilla-Leon	3.42%	3.43%
Catalonia	9.08%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.13%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.32%	7.35%
Melilla	0.02%	0.02%
Murcia	2.94%	2.92%
Navarra	5.22%	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	942	195,104.19	306,134.91	0.00	501,239.10	44.00	115,868,512.89	116,369,751.99	71.48	53.84
from > 1 to ≤ 2 months	229	106,441.01	207,278.48	0.00	313,719.49	27.54	28,695,083.22	29,008,802.71	17.82	56.94
from > 2 to ≤ 3 months	78	66,714.48	138,658.63	0.00	205,373.11	18.03	11,917,707.95	12,123,081.06	7.45	63.39
from > 3 to ≤ 6 months	38	31,352.79	87,593.92	0.00	118,946.71	10.44	5,187,695.77	5,306,642.48	3.26	65.18
Subtotal	1,287	399,612.47	739,665.94	0.00	1,139,278.41	100.00	161,668,999.83	162,808,278.24	100.00	55.31
<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	1,287	399,612.47	739,665.94	0.00	1,139,278.41		161,668,999.83	162,808,278.24		55.31

### Additional information