

Brief report

Date: 09/30/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
						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	12.01	9.96	8.40	7.21	6.27	5.52	4.93	4.43	
		Final Maturity	08/20/2020	08/03/2018	01/12/2017	11/06/2015	11/28/2014	02/26/2014	07/26/2013	01/23/2013	
	Without optional redemption *	Average life	12.43	10.43	8.89	7.69	6.74	5.98	5.35	4.83	
		Final Maturity	01/21/2021	01/21/2019	07/10/2017	04/29/2016	05/18/2015	08/11/2014	12/25/2013	06/18/2013	
Series B	With optional redemption *	Average life	18.63	15.82	13.52	11.69	10.21	8.99	8.04	7.21	
		Final Maturity	04/02/2027	06/11/2024	02/22/2022	04/28/2020	11/02/2018	08/15/2017	09/01/2016	11/03/2015	
	Without optional redemption *	Average life	19.48	16.76	14.51	12.67	11.16	9.91	8.88	8.02	
		Final Maturity	02/08/2028	05/22/2025	02/20/2023	04/18/2021	10/15/2019	07/18/2018	07/07/2017	08/25/2016	
Series C	With optional redemption *	Average life	18.63	15.82	13.52	11.69	10.21	8.99	8.04	7.21	
		Final Maturity	04/02/2027	06/11/2024	02/22/2022	04/28/2020	11/02/2018	08/15/2017	09/01/2016	11/03/2015	
	Without optional redemption *	Average life	19.48	16.76	14.51	12.67	11.16	9.91	8.88	8.02	
		Final Maturity	02/08/2028	05/22/2025	02/20/2023	04/18/2021	10/15/2019	07/18/2018	07/07/2017	08/25/2016	
Series D	With optional redemption *	Average life	18.63	15.82	13.52	11.69	10.21	8.99	8.04	7.21	
		Final Maturity	04/03/2027	06/11/2024	02/22/2022	04/28/2020	11/03/2018	08/15/2017	09/01/2016	11/03/2015	
	Without optional redemption *	Average life	19.48	16.77	14.51	12.67	11.16	9.92	8.88	8.02	
		Final Maturity	02/08/2028	05/23/2025	02/21/2023	04/19/2021	10/16/2019	07/19/2018	07/07/2017	08/25/2016	

* 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	
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	
Servicer ppal collect not yet credited		2,234,899.28	
Servicer ints collect not yet credited		746,628.18	
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	14,926	15,269	
Principal			
Principal outstanding	1,785,187,000.54	1,850,066,338.53	
Average loan	119,602.51	121,164.87	
Minimum	0.82	6.37	
Maximum	966,165.03	980,064.17	
Interest rate			
Weighted average (wac)	5.64%	5.39%	
Minimum	1.05%	4.40%	
Maximum	8.39%	7.56%	
Final maturity			
Weighted average (WARM) (months)	295	298	
Minimum	10/05/2008	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	7.77	0.15	8.17
10.01 - 20%	1.69	16.15	1.60	16.21
20.01 - 30%	4.65	25.46	4.42	25.59
30.01 - 40%	8.03	35.38	7.91	35.38
40.01 - 50%	11.95	45.30	11.69	45.28
50.01 - 60%	17.10	55.35	16.79	55.34
60.01 - 70%	29.60	65.84	29.85	66.03
70.01 - 80%	21.69	75.65	22.27	75.90
80.01 - 90%	2.59	84.75	2.61	84.75
90.01 - 100%	2.54	95.31	2.68	95.57
Weighted average (WALTV)	59.71		60.20	
Minimum	0.00		0.00	
Maximum	99.99		100.00	

Additional information

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)	0.41%	0.48%			0.57%
Annual Percentage Rate (CPR)	4.86%	5.58%			6.60%

Geographic distribution		
	Current	At constitution date
Andalucia	6.66%	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	1.95%	1.92%
Castilla-Leon	3.40%	3.43%
Catalonia	9.09%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.13%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.30%	7.35%
Melilla	0.02%	0.02%
Murcia	2.94%	2.92%
Navarra	5.22%	5.17%
Valencia	46.72%	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	1,008	183,253.57	316,420.77	0.00	499,674.34	36.39	118,703,698.18	119,203,372.52	66.89	55.16
from > 1 to ≤ 2 months	268	128,433.60	256,249.65	0.00	384,683.25	28.02	35,764,403.35	36,149,086.60	20.28	57.45
from > 2 to ≤ 3 months	95	72,996.95	159,510.20	0.00	232,507.15	16.93	12,788,312.84	13,020,819.99	7.31	61.39
from > 3 to ≤ 6 months	64	72,032.49	184,219.80	0.00	256,252.29	18.66	9,587,820.86	9,844,073.15	5.52	65.44
Subtotal	1,435	456,716.61	916,400.42	0.00	1,373,117.03	100.00	176,844,235.23	178,217,352.26	100.00	56.53
<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	1,435	456,716.61	916,400.42	0.00	1,373,117.03		176,844,235.23	178,217,352.26		56.53

Additional information