

Brief report

Date: 01/31/2009
 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
 AJAF Mercado de Renta Fija
 Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	95,356.13 1,697,911,250.78 95.36%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	4.4700% 02/23/2009 Quarterly 1,112.964964 Gross 912.631270 Net	08/21/2051 02/23/2009 Quarterly 21.Feb/May/Aug/Nov	02/23/2009 "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	4.7200% 02/23/2009 Quarterly 1,232.444440 Gross 1,010.604441 Net	08/21/2051 02/23/2009 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	5.3200% 02/23/2009 Quarterly 1,389.111110 Gross 1,139.071110 Net	08/21/2051 02/23/2009 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	6.1200% 02/23/2009 Quarterly 1,598.000000 Gross 1,310.360000 Net	08/21/2051 02/23/2009 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB	BB
Total		1,767,311,250.78		1,850,000,000.00					

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Swap
 BNP Paribas
 Assets Custodian
 Bancaja

Fund Auditors
 Pendiente de nombramiento

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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	Final Maturity	Date	Date	% Annual equivalent CPR									
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A	With optional redemption *	Average life	Years	9.81	8.26	7.08	6.14	5.41	4.80	4.32	3.90		
				Date	12/12/2018	05/25/2017	03/20/2016	04/12/2015	07/20/2014	12/07/2013	06/16/2013	01/15/2013	
Series A	Without optional redemption *	Average life	Years	21.51	18.76	16.51	14.50	13.01	11.50	10.50	9.50		
				Date	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019	08/21/2018	
Series B	With optional redemption *	Average life	Years	10.30	8.78	7.59	6.64	5.88	5.25	4.73	4.29		
				Date	06/09/2019	11/30/2017	09/22/2016	10/12/2015	01/06/2015	05/22/2014	11/12/2013	06/05/2013	
Series B	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
				Date	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	
Series C	With optional redemption *	Average life	Years	15.18	12.94	11.17	9.73	8.60	7.62	6.87	6.21		
				Date	04/24/2024	01/28/2022	04/22/2020	11/12/2018	09/25/2017	10/04/2016	01/02/2016	05/06/2015	
Series C	Without optional redemption *	Average life	Years	21.51	18.76	16.51	14.50	13.01	11.50	10.50	9.50		
				Date	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019	08/21/2018	
Series D	With optional redemption *	Average life	Years	16.12	13.93	12.15	10.69	9.49	8.49	7.65	6.94		
				Date	04/02/2025	01/25/2023	04/13/2021	10/28/2019	08/15/2018	08/16/2017	10/15/2016	01/30/2016	
Series D	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
				Date	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	

* 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	96.07%	1,697,911,250.78	5.34%	96.25%	1,780,600,000.00
Series B	2.09%	37,000,000.00	3.25%	2.00%	37,000,000.00
Series C	1.05%	18,500,000.00	2.20%	1.00%	18,500,000.00
Series D	0.79%	13,900,000.00	1.41%	0.75%	13,900,000.00
Issue of Bonds		1,767,311,250.78			1,850,000,000.00
Reserve Fund	1.41%	24,975,000.00	1.35%		24,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,324,356.65	4.245%	
Servicer ppal collect not yet credited	4,090,265.22		
Servicer ints collect not yet credited	632,644.70		
Liabilities	Available	Balance	Interest
Start-up Loan		5,850,000.00	6.120%
Subordinated Loan	0.00	24,975,000.00	5.620%

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	14,559	15,269	
Principal			
Principal outstanding	1,720,278,574.41	1,850,066,338.53	
Average loan	118,159.12	121,164.87	
Minimum	19.30	6.37	
Maximum	954,825.27	980,064.17	
Interest rate			
Weighted average (wac)	5.82%	5.39%	
Minimum	4.75%	4.40%	
Maximum	7.57%	7.56%	
Final maturity			
Weighted average (WARM) (months)	291	298	
Minimum	02/05/2009	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	% LTV
0.01 - 10%	0.19	7.67	8.17
10.01 - 20%	1.80	16.16	16.21
20.01 - 30%	4.76	25.46	25.59
30.01 - 40%	8.21	35.40	35.38
40.01 - 50%	12.35	45.31	45.28
50.01 - 60%	17.38	55.30	55.34
60.01 - 70%	29.45	65.66	66.03
70.01 - 80%	20.91	75.43	75.90
80.01 - 90%	2.52	84.69	84.75
90.01 - 100%	2.45	95.02	95.57
Weighted average (WALTV)	59.19	60.20	
Minimum	0.01	0.00	
Maximum	99.85	100.00	

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

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Europa de Titulización, S.G.F.T

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.77%	0.61%		0.64%
Annual Percentage Rate (CPR)	10.88%	8.80%	7.02%		7.37%

Geographic distribution		
	Current	At constitution date
Andalucia	6.70%	6.64%
Aragon	0.87%	0.87%
Asturias	0.52%	0.50%
Balearic Islands	5.56%	5.53%
Basque Country	1.78%	1.78%
Canary Islands	5.01%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	1.98%	1.92%
Castilla-Leon	3.34%	3.43%
Catalonia	9.02%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.35%	0.33%
Galicia	2.16%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.33%	7.35%
Melilla	0.02%	0.02%
Murcia	2.98%	2.92%
Navarra	5.26%	5.17%
Valencia	46.70%	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	983	182,471.44	293,810.78	0.00	476,282.22	18.53	114,533,777.64	115,010,059.86	50.85	54.59	
from > 1 to ≤ 2 months	408	202,204.64	436,576.87	0.00	638,781.51	24.86	55,228,775.47	55,867,556.98	24.70	55.56	
from > 2 to ≤ 3 months	176	132,295.66	343,512.25	0.00	475,807.91	18.51	26,423,946.02	26,899,753.93	11.89	59.60	
from > 3 to ≤ 6 months	124	135,668.18	356,639.05	0.00	492,307.23	19.16	17,619,730.67	18,112,037.90	8.01	62.10	
from > 6 to < 12 months	57	128,323.83	358,491.34	0.00	486,815.17	18.94	9,782,069.62	10,268,884.79	4.54	67.28	
Assets Custodian	Subtotal	1,748	780,963.75	1,789,030.29	0.00	2,569,994.04	100.00	223,588,299.42	226,158,293.46	100.00	56.43
Doubt debts (subjectives)											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fund Auditors	Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	1,748	780,963.75	1,789,030.29	0.00	2,569,994.04		223,588,299.42	226,158,293.46		56.43	