

Brief report

Date: 02/28/2009  
 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 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	91,955.05 1,637,351,620.30 91.96%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	2.2380% 05/21/2009 497.338888 Gross 407.817888 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	05/21/2009 "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	2.4880% 05/21/2009 601.266667 Gross 493.038667 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	3.0880% 05/21/2009 746.266667 Gross 611.938667 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	3.8880% 05/21/2009 939.600000 Gross 770.472000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB	BB	
Total		1,706,751,620.30	1,850,000,000.00							

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Swap  
 BNP Paribas

Assets Custodian  
 Bancaja

Fund Auditors  
 Ernst & Young

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	Without optional redemption *	9.68	8.16	7.02	6.09	5.38	4.77	4.30	3.89	
	With optional redemption *	10.24/2018	04/16/2017	02/26/2016	03/26/2015	07/07/2014	11/27/2013	06/08/2013	01/10/2013	
Series B	Without optional redemption *	10.19	8.69	7.52	6.59	5.84	5.22	4.70	4.27	
	With optional redemption *	15.05	12.83	11.12	9.69	8.56	7.60	6.85	6.19	
Series C	Without optional redemption *	16.02	13.85	12.08	10.63	9.44	8.46	7.63	6.93	
	With optional redemption *	15.05	12.83	11.12	9.69	8.56	7.60	6.85	6.19	
Series D	Without optional redemption *	16.02	13.85	12.08	10.63	9.44	8.46	7.63	6.93	
	With optional redemption *	15.05	12.83	11.12	9.69	8.56	7.60	6.85	6.19	

\* 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	95.93%	1,637,351,620.30	5.52%	96.25%	1,780,600,000.00
Series B	2.17%	37,000,000.00	3.35%	2.00%	37,000,000.00
Series C	1.08%	18,500,000.00	2.27%	1.00%	18,500,000.00
Series D	0.81%	13,900,000.00	1.46%	0.75%	13,900,000.00
Issue of Bonds		1,706,751,620.30			1,850,000,000.00
Reserve Fund	1.46%	24,975,000.00	1.35%		24,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,908,903.83	1.900%	
Servicer ppal collect not yet credited	4,393,708.91		
Servicer ints collect not yet credited	558,166.76		
Liabilities	Available	Balance	Interest
Start-up Loan		5,525,000.00	3.888%
Subordinated Loan		24,975,000.00	3.388%

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	14,364	15,269	
Principal			
Principal outstanding	1,686,101,584.06	1,850,066,338.53	
Average loan	117,383.85	121,164.87	
Minimum	24.65	6.37	
Maximum	951,959.27	980,064.17	
Interest rate			
Weighted average (wac)	5.67%	5.39%	
Minimum	3.84%	4.40%	
Maximum	7.57%	7.56%	
Final maturity			
Weighted average (WARM) (months)	290	298	
Minimum	03/22/2009	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	7.60	8.17
10.01 - 20%	1.84	16.11	16.21
20.01 - 30%	4.82	25.45	25.59
30.01 - 40%	8.32	35.39	35.38
40.01 - 50%	12.41	45.32	45.28
50.01 - 60%	17.48	55.30	55.34
60.01 - 70%	29.51	65.62	65.03
70.01 - 80%	20.51	75.38	75.90
80.01 - 90%	2.48	84.71	84.75
90.01 - 100%	2.44	95.00	95.57
Weighted average (WALTV)	59.01	60.20	
Minimum	0.02	0.00	
Maximum	99.78	100.00	

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# MBS BANCAJA 5 Fondo de Titulización de Activos

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Assets Custodian  
Bancaja

Fund Auditors  
Ernst & Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.78%	1.21%	0.85%		0.75%
Annual Percentage Rate (CPR)	19.40%	13.56%	9.73%		8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	6.68%	6.64%
Aragon	0.86%	0.87%
Asturias	0.53%	0.50%
Balearic Islands	5.54%	5.53%
Basque Country	1.80%	1.78%
Canary Islands	5.03%	5.02%
Cantabria	0.17%	0.19%
Castilla-La Mancha	1.99%	1.92%
Castilla-Leon	3.31%	3.43%
Catalonia	9.07%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.39%	7.35%
Melilla	0.02%	0.02%
Murcia	2.97%	2.92%
Navarra	5.23%	5.17%
Valencia	46.65%	46.83%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt	%	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%					
<i>Delinquencies</i>											
Up to 1 month	1,041	191,671.97	330,661.96	0.00	522,333.93	19.09	122,957,538.06	123,479,871.99	53.88	54.41	
from > 1 to ≤ 2 months	374	174,743.16	356,731.42	0.00	531,474.58	19.42	46,510,393.49	47,041,868.07	20.53	55.52	
from > 2 to ≤ 3 months	169	135,400.07	304,075.53	0.00	439,475.60	16.06	23,276,971.45	23,716,447.05	10.35	55.86	
from > 3 to ≤ 6 months	153	180,467.96	485,520.45	0.00	665,988.41	24.34	23,286,788.50	23,952,776.91	10.45	61.16	
from > 6 to < 12 months	67	166,014.43	410,845.83	0.00	576,860.26	21.08	10,397,018.04	10,973,878.30	4.79	64.48	
<b>Assets Custodian</b>	<b>Subtotal</b>	<b>1,804</b>	<b>848,297.59</b>	<b>1,887,835.19</b>	<b>0.00</b>	<b>2,736,132.78</b>	<b>100.00</b>	<b>226,428,709.54</b>	<b>229,164,842.32</b>	<b>100.00</b>	<b>55.85</b>
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Fund Auditors</b>	<b>Subtotal</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total</b>	<b>1,804</b>	<b>848,297.59</b>	<b>1,887,835.19</b>	<b>0.00</b>	<b>2,736,132.78</b>		<b>226,428,709.54</b>	<b>229,164,842.32</b>		<b>55.85</b>	