

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 05/31/2008
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" Secuential / 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" Secuential / 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" Secuential / 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)									
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	12.04	9.98	8.38	7.19	6.27	5.51
		Date		05/24/2020	05/01/2018	09/27/2016	07/19/2015	08/17/2014	11/14/2013
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54
		Date		08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021
	Without optional redemption *	Average life	Years	12.44	10.42	8.87	7.67	6.71	5.94
		Date		10/17/2020	10/10/2018	03/25/2017	01/10/2016	01/25/2015	04/19/2014
		Final Maturity	Years	33.80	33.80	33.80	33.80	33.80	33.80
		Date		02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042
Series B	With optional redemption *	Average life	Years	18.90	16.06	13.68	11.83	10.37	9.14
		Date		03/31/2027	05/28/2024	01/11/2022	03/08/2020	09/22/2018	06/28/2017
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54
		Date		08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021
	Without optional redemption *	Average life	Years	19.73	16.98	14.70	12.83	11.29	10.03
		Date		01/29/2028	05/02/2025	01/19/2023	03/07/2021	08/24/2019	05/19/2018
		Final Maturity	Years	33.80	33.80	33.80	33.80	33.80	33.80
		Date		02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042
Series C	With optional redemption *	Average life	Years	18.90	16.06	13.68	11.83	10.37	9.14
		Date		03/31/2027	05/28/2024	01/11/2022	03/08/2020	09/22/2018	06/28/2017
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54
		Date		08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021
	Without optional redemption *	Average life	Years	19.73	16.98	14.70	12.83	11.29	10.03
		Date		01/29/2028	05/02/2025	01/19/2023	03/07/2021	08/24/2019	05/19/2018
		Final Maturity	Years	33.80	33.80	33.80	33.80	33.80	33.80
		Date		02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042
Series D	With optional redemption *	Average life	Years	18.90	16.06	13.68	11.83	10.37	9.14
		Date		03/31/2027	05/29/2024	01/12/2022	03/08/2020	09/23/2018	06/29/2017
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54
		Date		08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021
	Without optional redemption *	Average life	Years	19.73	16.99	14.70	12.83	11.29	10.03
		Date		01/30/2028	05/02/2025	01/20/2023	03/07/2021	08/24/2019	05/20/2018
		Final Maturity	Years	33.80	33.80	33.80	33.80	33.80	33.80
		Date		02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042	02/21/2042

* 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	
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		41,531,901.30	4.857%
Servicer ppal collect not yet credited		2,158,204.88	
Servicer ints collect not yet credited		651,709.16	
Liabilities		Available	Balance
Start-up Loan			6,500,000.00
Subordinated Loan		0.00	24,975,000.00

Collateral: Mortgage loans

General		
		At constitution date
Count	15,201	15,269
Principal		
Principal outstanding	1,837,516,553.00	1,850,066,338.53
Average loan	120,881.29	121,164.87
Minimum	16.18	6.37
Maximum	977,308.55	980,064.17
Interest rate		
Weighted average (wac)	5.40%	5.39%
Minimum	4.40%	4.40%
Maximum	7.56%	7.56%
Final maturity		
Weighted average (WARM) (months)	298	298
Minimum	06/05/2008	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			
		At constitution date	
		% Pool	% LTV
0.01 - 10%	0.15	8.15	0.15
10.01 - 20%	1.62	16.20	1.60
20.01 - 30%	4.46	25.57	4.42
30.01 - 40%	7.88	35.36	7.91
40.01 - 50%	11.71	45.26	11.69
50.01 - 60%	16.84	55.34	16.79
60.01 - 70%	29.85	66.02	29.85
70.01 - 80%	22.17	75.89	22.27
80.01 - 90%	2.63	84.73	2.61
90.01 - 100%	2.68	95.53	2.68
Weighted average (WALT)		60.14	60.20
Minimum		0.01	0.00
Maximum		100.00	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.

Additional information
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%				0.76%
Annual Percentage Rate (CPR)	8.76%				8.76%

Geographic distribution		
	Current	At constitution date
Andalucia	6.65%	6.64%
Aragon	0.87%	0.87%
Asturias	0.50%	0.50%
Balearic Islands	5.55%	5.53%
Basque Country	1.78%	1.78%
Canary Islands	5.03%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	1.92%	1.92%
Castilla-Leon	3.44%	3.43%
Catalonia	9.10%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	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	5.17%	5.17%
Valencia	46.81%	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	793	160,605.81	241,779.25	0.00	402,385.06	80.49	96,977,653.05	97,380,038.11	91.44	55.57
from > 1 to ≤ 2 months	78	36,597.54	60,906.14	0.00	97,503.68	19.51	9,021,856.26	9,119,359.94	8.56	58.78
Subtotal	871	197,203.35	302,685.39	0.00	499,888.74	100.00	105,999,509.31	106,499,398.05	100.00	55.83
<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	871	197,203.35	302,685.39	0.00	499,888.74		105,999,509.31	106,499,398.05		55.83