MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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 Final maturity (legal)	 Next	Rating S&P 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	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	12.00	9.96	8.38	7.20	6.29	5.54	4.93	4.45
			Date	05/09/2020	04/24/2018	09/26/2016	07/22/2015	08/24/2014	11/23/2013	04/15/2013	10/23/2012
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54	12.03	11.03
			Date	08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	12.40	10.40	8.87	7.68	6.73	5.97	5.34	4.83
			Date	10/02/2020	10/03/2018	03/24/2017	01/14/2016	02/02/2015	04/30/2014	09/13/2013	03/08/2013
		Final Maturity	Years	33.80	33.80	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	02/21/2042	02/21/2042
Series B	With optional redemption *	Average life	Years	18.88	16.05	13.68	11.84	10.39	9.16	8.15	7.36
			Date	03/24/2027	05/26/2024	01/12/2022	03/12/2020	09/29/2018	07/07/2017	07/02/2016	09/19/2015
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54	12.03	11.03
			Date	08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	19.71	16.98	14.70	12.84	11.31	10.06	9.01	8.14
			Date	01/22/2028	04/29/2025	01/21/2023	03/12/2021	09/01/2019	05/30/2018	05/14/2017	06/29/2016
		Final Maturity	Years	33.80	33.80	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	02/21/2042	02/21/2042
Series C	With optional redemption *	Average life	Years	18.88	16.05	13.68	11.84	10.39	9.16	8.15	7.36
			Date	03/24/2027	05/26/2024	01/12/2022	03/12/2020	09/29/2018	07/07/2017	07/02/2016	09/19/2015
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54	12.03	11.03
			Date	08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	19.71	16.98	14.70	12.84	11.31	10.06	9.01	8.14
			Date	01/22/2028	04/29/2025	01/21/2023	03/12/2021	09/01/2019	05/30/2018	05/14/2017	06/29/2016
		Final Maturity	Years	33.80	33.80	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	02/21/2042	02/21/2042
Series D	With optional redemption *	Average life	Years	18.88	16.05	13.68	11.84	10.39	9.16	8.15	7.36
			Date	03/25/2027	05/26/2024	01/13/2022	03/12/2020	09/29/2018	07/08/2017	07/02/2016	09/19/2015
		Final Maturity	Years	25.29	22.29	19.29	17.04	15.28	13.54	12.03	11.03
			Date	08/21/2033	08/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	19.71	16.98	14.71	12.84	11.32	10.06	9.01	8.14
			Date	01/23/2028	04/29/2025	01/21/2023	03/12/2021	09/02/2019	05/31/2018	05/14/2017	06/29/2016
		Final Maturity	Years	33.80	33.80	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	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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		62,233,653.09	4.857%
Servicer ppal collect not yet creditec		3,700,732.75	
Servicer ints collect not yet credited		709,264.55	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		6,500,000.00	6.857%
Subordinated Loan	0.00	24,975,000.00	6.357%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	15,113	15,269
Principal		
Principal outstanding	1,822,103,064.88	1,850,066,338.53
Average loan	120,565.28	121,164.87
Minimum	0.50	6.37
Maximum	974,540.88	980,064.17
Interest rate		
Weighted average (wac)	5.44%	5.39%
Minimum	4.40%	4.40%
Maximum	7.56%	7.56%
Final maturity		
Weighted average (WARM) (months)	297	298
Minimum	07/05/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.16	8.09	0.15	8.17
10.01 - 20%	1.65	16.24	1.60	16.21
20.01 - 30%	4.48	25.57	4.42	25.59
30.01 - 40%	7.90	35.36	7.91	35.38
40.01 - 50%	11.75	45.27	11.69	45.28
50.01 - 60%	16.86	55.31	16.79	55.34
60.01 - 70%	29.94	65.97	29.85	66.03
70.01 - 80%	22.03	75.85	22.27	75.90
80.01 - 90%	2.59	84.81	2.61	84.75
90.01 - 100%	2.63	95.51	2.68	95.57
Weighted average (WALTV)		60.04		60.20
Minimum		0.00		0.00
Maximum		100.00		100.00

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Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%				0.70%
Annual Percentage Rate (CPR)	7.39%				8.08%

Geographic distribution

	Current	At constitution date
Andalucia	6.65%	6.64%
Aragon	0.87%	0.87%
Asturias	0.51%	0.50%
Balearic Islands	5.56%	5.53%
Basque Country	1.79%	1.78%
Canary Islands	5.03%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	1.93%	1.92%
Castilla-Leon	3.42%	3.43%
Catalonia	9.10%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.14%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.30%	7.35%
Melilla	0.02%	0.02%
Murcia	2.95%	2.92%
Navarra	5.19%	5.17%
Valencia	46.78%	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	893	179,099.90	305,000.50	0.00	484,100.40	61.45	116,118,728.15	116,602,828.55	81.33	55.72
from > 1 to ≤ 2 months	182	88,417.46	167,260.26	0.00	255,677.72	32.46	23,723,462.78	23,979,140.50	16.72	59.29
from > 2 to ≤ 3 months	25	15,850.46	32,114.37	0.00	47,964.83	6.09	2,746,246.50	2,794,211.33	1.95	60.48
Subtotal	1,100	283,367.82	504,375.13	0.00	787,742.95	100.00	142,588,437.43	143,376,180.38	100.00	56.37
Doubt debts (subjectives)										
	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	1,100	283,367.82	504,375.13	0.00	787,742.95		142,588,437.43	143,376,180.38		56.37

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