

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 08/31/2008
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	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)									
		% 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	12.01	9.95	8.38	7.19	6.24	5.48
		Final Maturity	Years	08/22/2020	07/31/2018	01/04/2017	10/26/2015	11/15/2014	02/11/2014
	Without optional redemption *	Average life	Years	25.02	22.01	19.26	17.01	15.01	13.26
		Final Maturity	Years	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	11/21/2021
	With optional redemption *	Average life	Years	12.43	10.41	8.87	7.66	6.70	5.93
		Final Maturity	Years	01/22/2021	01/16/2019	07/01/2017	04/17/2016	05/04/2015	07/26/2014
Series B	With optional redemption *	Average life	Years	18.61	15.80	13.49	11.67	10.17	8.95
		Final Maturity	Years	03/29/2027	06/04/2024	02/13/2022	04/17/2020	10/21/2018	08/01/2017
	Without optional redemption *	Average life	Years	25.02	22.01	19.26	17.01	15.01	13.26
		Final Maturity	Years	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	11/21/2021
	With optional redemption *	Average life	Years	19.46	16.74	14.48	12.63	11.12	9.87
		Final Maturity	Years	02/01/2028	05/13/2025	02/09/2023	04/05/2021	09/30/2019	07/01/2018
Series C	With optional redemption *	Average life	Years	18.61	15.80	13.49	11.67	10.17	8.95
		Final Maturity	Years	03/29/2027	06/04/2024	02/13/2022	04/17/2020	10/21/2018	08/01/2017
	Without optional redemption *	Average life	Years	25.02	22.01	19.26	17.01	15.01	13.26
		Final Maturity	Years	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	11/21/2021
	With optional redemption *	Average life	Years	19.46	16.74	14.48	12.63	11.12	9.87
		Final Maturity	Years	02/01/2028	05/13/2025	02/09/2023	04/05/2021	09/30/2019	07/01/2018
Series D	With optional redemption *	Average life	Years	18.62	15.80	13.49	11.67	10.17	8.95
		Final Maturity	Years	03/29/2027	06/04/2024	02/14/2022	04/18/2020	10/21/2018	08/02/2017
	Without optional redemption *	Average life	Years	25.02	22.01	19.26	17.01	15.01	13.26
		Final Maturity	Years	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	11/21/2021
	With optional redemption *	Average life	Years	19.46	16.74	14.48	12.63	11.12	9.87
		Final Maturity	Years	02/02/2028	05/14/2025	02/10/2023	04/05/2021	09/30/2019	07/02/2018

* 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		31,667,664.07	4.963%
Servicer ppal collect not yet credited		1,415,326.96	
Servicer ints collect not yet credited		722,716.69	
Liabilities		Available	Balance
Start-up Loan			6,175,000.00
Subordinated Loan		0.00	24,975,000.00

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	14,975	15,269
Principal		
Principal outstanding	1,796,258,064.78	1,850,066,338.53
Average loan	119,950.46	121,164.87
Minimum	157.50	6.37
Maximum	968,969.17	980,064.17
Interest rate		
Weighted average (wac)	5.58%	5.39%
Minimum	4.40%	4.40%
Maximum	7.56%	7.56%
Final maturity		
Weighted average (WARM) (months)	295	298
Minimum	09/05/2008	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	% LTV
0.01 - 10%	0.16	7.93	0.15
10.01 - 20%	1.65	16.14	1.60
20.01 - 30%	4.65	25.53	4.42
30.01 - 40%	7.96	35.39	7.91
40.01 - 50%	11.93	45.32	11.69
50.01 - 60%	16.89	55.34	16.79
60.01 - 70%	29.80	65.87	29.85
70.01 - 80%	21.84	75.73	22.27
80.01 - 90%	2.56	84.79	2.61
90.01 - 100%	2.56	95.37	2.68
Weighted average (WALT)		59.82	60.20
Minimum		0.06	0.00
Maximum		99.99	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.
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Additional information
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.55%			0.61%
Annual Percentage Rate (CPR)	3.88%	6.42%			7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	6.65%	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	1.94%	1.92%
Castilla-Leon	3.42%	3.43%
Catalonia	9.08%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.13%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.32%	7.35%
Melilla	0.02%	0.02%
Murcia	2.94%	2.92%
Navarra	5.22%	5.17%
Valencia	46.73%	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	942	195,104.19	306,134.91	0.00	501,239.10	44.00	115,868,512.89	116,369,751.99	71.48	53.84
from > 1 to ≤ 2 months	229	106,441.01	207,278.48	0.00	313,719.49	27.54	28,695,083.22	29,008,802.71	17.82	56.94
from > 2 to ≤ 3 months	78	66,714.48	138,658.63	0.00	205,373.11	18.03	11,917,707.95	12,123,081.06	7.45	63.39
from > 3 to ≤ 6 months	38	31,352.79	87,593.92	0.00	118,946.71	10.44	5,187,695.77	5,306,642.48	3.26	65.18
Subtotal	1,287	399,612.47	739,665.94	0.00	1,139,278.41	100.00	161,668,999.83	162,808,278.24	100.00	55.31
<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	1,287	399,612.47	739,665.94	0.00	1,139,278.41		161,668,999.83	162,808,278.24		55.31