MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
05/08/2008

VAT Reg. no.
V85433803

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
Banco Popular Español S.A

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Swap
BNP Paribas

Assets Custodian
Bancaja

Fund Auditors
Ernst & Young

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	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" 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	6.1630% 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" 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	6.9630% 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" Secuential / 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	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	11.98	9.91	8.34	7.14	6.19	5.45	4.83	4.35
			Date	11/11/2020	10/17/2018	03/22/2017	01/09/2016	01/28/2015	05/04/2014	09/19/2013	03/27/2013
		Final Maturity	Years	24.76	21.76	19.01	16.76	14.76	13.26	11.76	10.75
			Date	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019
	Without optional redemption *	Average life	Years	12.42	10.40	8.85	7.64	6.68	5.90	5.27	4.74
			Date	04/20/2021	04/12/2019	09/23/2017	07/09/2016	07/24/2015	10/14/2014	02/24/2014	08/16/2013
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042
Series B	With optional redemption *	Average life	Years	18.39	15.59	13.30	11.48	10.00	8.84	7.84	7.06
			Date	04/09/2027	06/20/2024	03/05/2022	05/12/2020	11/18/2018	09/20/2017	09/20/2016	12/12/2015
		Final Maturity	Years	24.76	21.76	19.01	16.76	14.76	13.26	11.76	10.75
			Date	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019
	Without optional redemption *	Average life	Years	19.26	16.55	14.30	12.47	10.96	9.72	8.70	7.84
			Date	02/20/2028	06/05/2025	03/08/2023	05/07/2021	11/05/2019	08/10/2018	07/31/2017	09/20/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042
Series C	With optional redemption *	Average life	Years	18.39	15.59	13.30	11.48	10.00	8.84	7.84	7.06
			Date	04/09/2027	06/20/2024	03/05/2022	05/12/2020	11/18/2018	09/20/2017	09/20/2016	12/12/2015
		Final Maturity	Years	24.76	21.76	19.01	16.76	14.76	13.26	11.76	10.75
			Date	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019
	Without optional redemption *	Average life	Years	19.26	16.55	14.30	12.47	10.96	9.72	8.70	7.84
			Date	02/20/2028	06/05/2025	03/08/2023	05/07/2021	11/05/2019	08/10/2018	07/31/2017	09/20/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042
Series D	With optional redemption *	Average life	Years	18.40	15.59	13.30	11.48	10.00	8.84	7.84	7.06
			Date	04/10/2027	06/20/2024	03/06/2022	05/12/2020	11/18/2018	09/20/2017	09/20/2016	12/13/2015
		Final Maturity	Years	24.76	21.76	19.01	16.76	14.76	13.26	11.76	10.75
			Date	08/21/2033	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019
	Without optional redemption *	Average life	Years	19.26	16.55	14.31	12.47	10.96	9.73	8.70	7.84
			Date	02/21/2028	06/06/2025	03/09/2023	05/07/2021	11/05/2019	08/10/2018	07/31/2017	09/20/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042

* 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	96.15%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		71,151,376.85	4.963%
Servicer ppal collect not yet credited		3,494,619.78	
Servicer ints collect not yet credited		738,072.58	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		6,175,000.00	6.963%
Subordinated Loan	0.00	24,975,000.00	6.463%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	14,861	15,269
Principal		
Principal outstanding	1,771,019,265.63	1,850,066,338.53
Average loan	119,172.28	121,164.87
Minimum	24.61	6.37
Maximum	963,348.62	980,064.17
Interest rate		
Weighted average (wac)	5.72%	5.39%
Minimum	4.40%	4.40%
Maximum	8.39%	7.56%
Final maturity		
Weighted average (WARM) (months)	294	298
Minimum	11/05/2008	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%	0.18	7.87	0.15	8.17
10.01 - 20%	1.74	16.21	1.60	16.21
20.01 - 30%	4.61	25.45	4.42	25.59
30.01 - 40%	8.07	35.35	7.91	35.38
40.01 - 50%	12.12	45.32	11.69	45.28
50.01 - 60%	17.17	55.33	16.79	55.34
60.01 - 70%	29.44	65.79	29.85	66.03
70.01 - 80%	21.56	75.59	22.27	75.90
80.01 - 90%	2.57	84.76	2.61	84.75
90.01 - 100%	2.54	95.23	2.68	95.57
Weighted average (WALTV)		59.58		60.20
Minimum		0.01		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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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)	0.56%	0.44%	0.57%		0.57%
Annual Percentage Rate (CPR)	6.57%	5.21%	6.64%		6.64%

Geographic distribution

	Current	At constitution date
Andalucia	6.68%	6.64%
Aragon	0.88%	0.87%
Asturias	0.51%	0.50%
Balearic Islands	5.58%	5.53%
Basque Country	1.80%	1.78%
Canary Islands	4.99%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	1.96%	1.92%
Castilla-Leon	3.37%	3.43%
Catalonia	9.11%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.14%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.31%	7.35%
Melilla	0.02%	0.02%
Murcia	2.95%	2.92%
Navarra	5.25%	5.17%
Valencia	46.71%	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	960	190,913.47	308,479.64	0.00	499,393.11	31.35	114,437,533.67	114,936,926.78	62.08	55.30
from > 1 to ≤ 2 months	319	144,697.36	308,582.75	0.00	453,280.11	28.45	42,443,126.19	42,896,406.30	23.17	57.36
from > 2 to ≤ 3 months	92	65,631.44	147,251.29	0.00	212,882.73	13.36	11,867,696.27	12,080,579.00	6.53	57.78
from > 3 to ≤ 6 months	92	109,699.70	295,163.40	0.00	404,863.10	25.41	14,242,228.97	14,647,092.07	7.91	66.32
from > 6 to < 12 months	4	4,836.43	17,815.57	0.00	22,652.00	1.42	558,581.02	581,233.02	0.31	84.30
Subtotal	1,467	515,778.40	1,077,292.65	0.00	1,593,071.05	100.00	183,549,166.12	185,142,237.17	100.00	56.74
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	1,467	515,778.40	1,077,292.65	0.00	1,593,071.05		183,549,166.12	185,142,237.17		56.74

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