

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
Europa 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 Quarterly 1,460.852778 Gross 1,197.899278 Net	08/21/2051 08/21/2008 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 Quarterly 1,530.991667 Gross 1,255.413167 Net	08/21/2051 08/21/2008 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	6.0570% 08/21/2008 Quarterly 1,699.325000 Gross 1,393.446500 Net	08/21/2051 08/21/2008 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	6.8570% 08/21/2008 Quarterly 1,923.769444 Gross 1,577.490944 Net	08/21/2051 08/21/2008 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / 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)											
Series	Redemption	Average life	Years	% 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	12.04	9.98	8.38	7.19	6.27	5.51	4.90	4.42	
		Final Maturity	25.29	22.29	19.29	17.04	15.28	13.54	12.03	11.03	
Series B	With optional redemption *	Average life	12.44	10.42	8.87	7.67	6.71	5.94	5.31	4.79	
		Final Maturity	33.80	33.80	33.80	33.80	33.80	33.80	33.80	33.80	
Series C	With optional redemption *	Average life	18.90	16.06	13.68	11.83	10.37	9.14	8.12	7.33	
		Final Maturity	25.29	22.29	19.29	17.04	15.28	13.54	12.03	11.03	
Series D	With optional redemption *	Average life	19.73	16.98	14.70	12.83	11.29	10.03	8.98	8.10	
		Final Maturity	33.80	33.80	33.80	33.80	33.80	33.80	33.80	33.80	

* 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	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
Servicer ppal collect not yet credited	2,158,204.88		
Servicer ints collect not yet credited	651,709.16		
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	15,201	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				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	8.15	0.15	8.17
10.01 - 20%	1.62	16.20	1.60	16.21
20.01 - 30%	4.46	25.57	4.42	25.59
30.01 - 40%	7.88	35.36	7.91	35.38
40.01 - 50%	11.71	45.26	11.69	45.28
50.01 - 60%	16.84	55.34	16.79	55.34
60.01 - 70%	29.85	66.02	29.85	66.03
70.01 - 80%	22.17	75.89	22.27	75.90
80.01 - 90%	2.63	84.73	2.61	84.75
90.01 - 100%	2.68	95.53	2.68	95.57
Weighted average (WALTV)	60.14		60.20	
Minimum	0.01		0.00	
Maximum	100.00		100.00	

Europa 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 Europa 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	%		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

Additional information