

# MBS BANCAJA 5 Fondo de Titulización de Activos



## Brief report

Date: 08/31/2010  
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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### 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	77.244.22 1,375,410,581.32	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.2410% 11/22/2010 242.312972 Gross 196.273507 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	11/22/2010 "Pass-Through"	AAA	AAA	
Series B ES0361798012	05/12/2008 370	100,000.00 37,000,000.00	100,000.00 37,000,000.00	Floating 3M Euribor+0.600% 21.Feb/May/Aug/Nov	1.4910% 11/22/2010 376.891667 Gross 305.282250 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	100,000.00 18,500,000.00	Floating 3M Euribor+1.200% 21.Feb/May/Aug/Nov	2.0910% 11/22/2010 528.558333 Gross 428.132250 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	100,000.00 13,900,000.00	Floating 3M Euribor+2.000% 21.Feb/May/Aug/Nov	2.8910% 11/22/2010 730.780556 Gross 591.932250 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB	
Total		1,444,810,581.32	1,850,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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	Years	8.97	8.43	7.22	6.29	5.55	4.91	4.42	4.00		
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	10.59	9.05	7.85	6.89	6.10	5.46	4.93	4.48		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
Series B	With optional redemption *	Average life	Years	14.01	11.94	10.29	8.98	7.93	7.02	6.32	5.70		
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	15.00	12.95	11.29	9.94	8.82	7.90	7.13	6.48		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
Series C	With optional redemption *	Average life	Years	14.01	11.94	10.29	8.98	7.93	7.02	6.32	5.70		
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	15.00	12.95	11.29	9.94	8.82	7.90	7.13	6.48		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
Series D	With optional redemption *	Average life	Years	14.01	11.95	10.29	8.99	7.93	7.02	6.32	5.70		
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	15.00	12.95	11.29	9.94	8.83	7.90	7.13	6.48		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		

\* 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	% CE	% CE	% CE	
Series A	95.20%	1,375,410,581.32	6.11%	96.25%	1,780,600,000.00	5.10%
Series B	2.56%	37,000,000.00	3.55%	2.00%	37,000,000.00	3.10%
Series C	1.28%	18,500,000.00	2.27%	1.00%	18,500,000.00	2.10%
Series D	0.96%	13,900,000.00	1.31%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,444,810,581.32			1,850,000,000.00	
Reserve Fund	1.31%	18,938,740.45		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,805,341.47	0.899%	
Servicer pgal collect not yet credited	518,154.95		
Servicer ints collect not yet credited	101,630.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,975,000.00	2.391%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,275,000.00	2.891%
Start-up Loan S/T		1,300,000.00	

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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### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,263	15,269	
Principal			
Principal outstanding	1,453,123,423.06	1,850,066,338.53	
Average loan	109,562.20	121,164.87	
Minimum	11.44	6.37	
Maximum	873,253.82	980,064.17	
Interest rate			
Weighted average (wac)	2.10%	5.39%	
Minimum	1.58%	4.40%	
Maximum	4.23%	7.56%	
Final maturity			
Weighted average (WARM) (months)	276	298	
Minimum	09/05/2010	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%	0.32	7.54	0.15	8.17
10.01 - 20%	2.49	15.92	1.60	16.21
20.01 - 30%	5.62	25.48	4.42	25.59
30.01 - 40%	9.37	35.35	7.91	35.38
40.01 - 50%	13.82	45.25	11.69	45.28
50.01 - 60%	20.26	55.26	16.79	55.34
60.01 - 70%	28.32	64.83	29.85	66.03
70.01 - 80%	15.72	74.22	22.27	75.90
80.01 - 90%	2.40	84.57	2.61	84.75
90.01 - 100%	1.68	93.70	2.68	95.57
Weighted average (WALTV)	56.24		60.20	
Minimum	0.01		0.00	
Maximum	97.70		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.35%	0.32%	0.32%	0.61%
Annual Percentage Rate (CPR)	2.70%	4.08%	3.77%	3.78%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	6.83%	6.64%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.62%	5.53%
Basque Country	1.73%	1.78%
Canary Islands	5.07%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.03%	1.92%
Castilla-Leon	3.24%	3.43%
Catalonia	9.11%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.31%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.62%	7.35%
Mellilla	0.02%	0.02%
Murcia	3.02%	2.92%
Navarra	5.11%	5.17%
Valencia	46.25%	46.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	694	191,776.39	66,823.67	0.00	258,600.06	6.32	80,407,637.35	80,666,237.41	45.75
from > 1 to ≤ 2 months	289	203,141.02	94,549.68	0.00	297,690.70	7.28	32,878,854.90	33,176,545.60	18.82
from > 2 to ≤ 3 months	144	166,191.01	85,605.85	0.00	251,796.86	6.16	18,194,167.14	18,445,964.00	10.46
from > 3 to ≤ 6 months	100	152,007.74	83,444.57	0.00	235,452.31	5.76	10,592,070.41	10,827,522.72	6.14
from > 6 to < 12 months	106	358,208.68	216,350.98	0.00	574,559.66	14.05	10,814,977.28	11,389,536.94	6.46
from ≥ 12 to < 18 months	83	300,363.48	315,589.62	0.00	615,953.10	15.06	6,799,762.90	7,415,716.00	4.21
from ≥ 18 to < 24 months	59	484,009.88	620,585.88	0.00	1,104,595.76	27.01	8,269,477.44	9,374,073.20	5.32
from ≥ 2 years	28	280,607.57	470,363.95	0.00	750,971.52	18.36	4,274,273.37	5,025,244.89	2.85
Subtotal	1,503	2,136,305.77	1,953,314.20	0.00	4,089,619.97	100.00	172,231,220.79	176,320,840.76	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>1,503</b>	<b>2,136,305.77</b>	<b>1,953,314.20</b>	<b>0.00</b>	<b>4,089,619.97</b>		<b>172,231,220.79</b>	<b>176,320,840.76</b>	<b>51.14</b>