MBS BANCAJA 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	95,356.13 1,697,911,250.78 95.36%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	4.4700% 02/23/2009 1,112.964964 Gross 912.631270 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	02/23/2009 "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	4.7200% 02/23/2009 1,232.444440 Gross 1,010.604441 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	5.3200% 02/23/2009 1,389.111110 Gross 1,139.071110 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	6.1200% 02/23/2009 1,598.000000 Gross 1,310.360000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	BB
Total		1,767,311,250.78	1,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	9.81	8.26	7.08	6.14	5.41	4.80	4.32	3.90
			Date	12/12/2018	05/25/2017	03/20/2016	04/12/2015	07/20/2014	12/07/2013	06/16/2013	01/15/2013
		Final Maturity	Years	21.51	18.76	16.51	14.50	13.01	11.50	10.50	9.50
			Date	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	10.30	8.78	7.59	6.64	5.88	5.25	4.73	4.29
			Date	06/09/2019	11/30/2017	09/22/2016	10/12/2015	01/06/2015	05/22/2014	11/12/2013	06/05/2013
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042
Series B	With optional redemption *	Average life	Years	15.18	12.94	11.17	9.73	8.60	7.62	6.87	6.21
			Date	04/24/2024	01/28/2022	04/22/2020	11/12/2018	09/25/2017	10/04/2016	01/02/2016	05/06/2015
		Final Maturity	Years	21.51	18.76	16.51	14.50	13.01	11.50	10.50	9.50
			Date	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	16.12	13.93	12.15	10.69	9.49	8.49	7.65	6.94
			Date	04/02/2025	01/25/2023	04/13/2021	10/28/2019	08/15/2018	08/16/2017	10/15/2016	01/30/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042
Series C	With optional redemption *	Average life	Years	15.18	12.94	11.17	9.73	8.60	7.62	6.87	6.21
			Date	04/24/2024	01/28/2022	04/22/2020	11/12/2018	09/25/2017	10/04/2016	01/02/2016	05/06/2015
		Final Maturity	Years	21.51	18.76	16.51	14.50	13.01	11.50	10.50	9.50
			Date	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	16.12	13.93	12.15	10.69	9.49	8.49	7.65	6.94
			Date	04/02/2025	01/25/2023	04/13/2021	10/28/2019	08/15/2018	08/16/2017	10/15/2016	01/30/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042
Series D	With optional redemption *	Average life	Years	15.18	12.94	11.18	9.73	8.60	7.62	6.87	6.21
			Date	04/25/2024	01/28/2022	04/22/2020	11/12/2018	09/25/2017	10/04/2016	01/03/2016	05/06/2015
		Final Maturity	Years	21.51	18.76	16.51	14.50	13.01	11.50	10.50	9.50
			Date	08/21/2030	11/21/2027	08/21/2025	08/21/2023	02/21/2022	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	16.12	13.94	12.15	10.69	9.49	8.49	7.65	6.95
			Date	04/03/2025	01/25/2023	04/13/2021	10/28/2019	08/15/2018	08/16/2017	10/15/2016	01/31/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042	11/21/2042

* 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	96.07%	1,697,911,250.78	5.34%	96.25%	1,780,600,000.00	5.10%
Series B	2.09%	37,000,000.00	3.25%	2.00%	37,000,000.00	3.10%
Series C	1.05%	18,500,000.00	2.20%	1.00%	18,500,000.00	2.10%
Series D	0.79%	13,900,000.00	1.41%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,767,311,250.78			1,850,000,000.00	
Reserve Fund	1.41%	24,975,000.00		1.35%	24,975,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		85,324,356.65	4.245%
Servicer ppal collect not yet credited		4,090,265.22	
Servicer ints collect not yet credited		632,644.70	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,850,000.00	6.120%
Subordinated Loan	0.00	24,975,000.00	5.620%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	14,559	15,269
Principal		
Principal outstanding	1,720,278,574.41	1,850,066,338.53
Average loan	118,159.12	121,164.87
Minimum	19.30	6.37
Maximum	954,825.27	980,064.17
Interest rate		
Weighted average (wac)	5.82%	5.39%
Minimum	4.75%	4.40%
Maximum	7.57%	7.56%
Final maturity		
Weighted average (WARM) (months)	291	298
Minimum	02/05/2009	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%	0.19	7.67	0.15	8.17
10.01 - 20%	1.80	16.16	1.60	16.21
20.01 - 30%	4.76	25.46	4.42	25.59
30.01 - 40%	8.21	35.40	7.91	35.38
40.01 - 50%	12.35	45.31	11.69	45.28
50.01 - 60%	17.38	55.30	16.79	55.34
60.01 - 70%	29.45	65.66	29.85	66.03
70.01 - 80%	20.91	75.43	22.27	75.90
80.01 - 90%	2.52	84.69	2.61	84.75
90.01 - 100%	2.45	95.02	2.68	95.57
Weighted average (WALTV)		59.19		60.20
Minimum		0.01		0.00
Maximum		99.85		100.00

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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)	0.96%	0.77%	0.61%		0.64%
Annual Percentage Rate (CPR)	10.88%	8.80%	7.02%		7.37%

Geographic distribution

	Current	At constitution date
Andalucia	6.70%	6.64%
Aragon	0.87%	0.87%
Asturias	0.52%	0.50%
Balearic Islands	5.56%	5.53%
Basque Country	1.78%	1.78%
Canary Islands	5.01%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	1.98%	1.92%
Castilla-Leon	3.34%	3.43%
Catalonia	9.02%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.35%	0.33%
Galicia	2.16%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.33%	7.35%
Melilla	0.02%	0.02%
Murcia	2.98%	2.92%
Navarra	5.26%	5.17%
Valencia	46.70%	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	983	182,471.44	293,810.78	0.00	476,282.22	18.53	114,533,777.64	115,010,059.86	50.85	54.59
from > 1 to ≤ 2 months	408	202,204.64	436,576.87	0.00	638,781.51	24.86	55,228,775.47	55,867,556.98	24.70	55.56
from > 2 to ≤ 3 months	176	132,295.66	343,512.25	0.00	475,807.91	18.51	26,423,946.02	26,899,753.93	11.89	59.60
from > 3 to ≤ 6 months	124	135,668.18	356,639.05	0.00	492,307.23	19.16	17,619,730.67	18,112,037.90	8.01	62.10
from > 6 to < 12 months	57	128,323.83	358,491.34	0.00	486,815.17	18.94	9,782,069.62	10,268,884.79	4.54	67.28
Subtotal	1,748	780,963.75	1,789,030.29	0.00	2,569,994.04	100.00	223,588,299.42	226,158,293.46	100.00	56.43
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	1,748	780,963.75	1,789,030.29	0.00	2,569,994.04		223,588,299.42	226,158,293.46		56.43

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