

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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

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	91,955.05 1,637,351,620.30 91.96%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	2.2380% 05/21/2009 497.338888 Gross 407.817888 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	05/21/2009 "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	2.4880% 05/21/2009 601.266667 Gross 493.038667 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / 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	3.0880% 05/21/2009 746.266667 Gross 611.938667 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / 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	3.8880% 05/21/2009 939.600000 Gross 770.472000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB	BB
Total		1,706,751,620.30	1,850,000,000.00						

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Swap
BNP Paribas

Assets Custodian
Bancaja

Fund Auditors
Ernst & Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	9.68	8.16	7.02	6.09	5.38	4.77	4.30	3.89
		Final Maturity	Years	10/24/2018	04/16/2017	02/26/2016	03/26/2015	07/07/2014	11/27/2013	06/08/2013	01/10/2013
			Date	21.26	18.51	16.51	14.50	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	10.19	8.69	7.52	6.59	5.84	5.22	4.70	4.27
		Final Maturity	Years	04/29/2019	10/29/2017	08/28/2016	09/22/2015	12/22/2014	05/10/2014	11/04/2013	05/30/2013
			Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
Series B	With optional redemption *	Average life	Years	15.05	12.83	11.12	9.69	8.56	7.60	6.85	6.19
		Final Maturity	Years	03/06/2024	12/16/2021	04/02/2020	10/27/2018	09/12/2017	09/24/2016	12/26/2015	05/01/2015
			Date	21.26	18.51	16.51	14.50	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	16.02	13.85	12.08	10.63	9.44	8.46	7.63	6.93
		Final Maturity	Years	02/25/2025	12/25/2022	03/19/2021	10/08/2019	07/30/2018	08/04/2017	10/06/2016	01/23/2016
			Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
Series C	With optional redemption *	Average life	Years	15.05	12.83	11.12	9.69	8.56	7.60	6.85	6.19
		Final Maturity	Years	03/06/2024	12/16/2021	04/02/2020	10/27/2018	09/12/2017	09/24/2016	12/26/2015	05/01/2015
			Date	21.26	18.51	16.51	14.50	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	16.02	13.85	12.08	10.63	9.44	8.46	7.63	6.93
		Final Maturity	Years	02/25/2025	12/25/2022	03/19/2021	10/08/2019	07/30/2018	08/04/2017	10/06/2016	01/23/2016
			Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
Series D	With optional redemption *	Average life	Years	15.05	12.83	11.12	9.69	8.56	7.60	6.85	6.19
		Final Maturity	Years	03/06/2024	12/16/2021	04/03/2020	10/28/2018	09/13/2017	09/24/2016	11/27/2015	05/01/2015
			Date	21.26	18.51	16.51	14.50	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	16.02	13.85	12.08	10.64	9.44	8.46	7.63	6.93
		Final Maturity	Years	02/26/2025	12/26/2022	03/20/2021	10/09/2019	07/31/2018	08/04/2017	10/06/2016	01/24/2016
			Date	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			At issue date		
	% CE		% CE		% CE
Series A	95.93%	1,637,351,620.30	5.52%	96.25%	1,780,600,000.00
Series B	2.17%	37,000,000.00	3.35%	2.00%	37,000,000.00
Series C	1.08%	18,500,000.00	2.27%	1.00%	18,500,000.00
Series D	0.81%	13,900,000.00	1.46%	0.75%	13,900,000.00
Issue of Bonds		1,706,751,620.30			1,850,000,000.00
Reserve Fund	1.46%	24,975,000.00	1.35%		24,975,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,908,903.83	1.900%
Servicer ppal collect not yet credited		4,393,708.91	
Servicer ints collect not yet credited		558,166.76	
Liabilities		Available	Balance Interest
Start-up Loan			5,525,000.00 3.888%
Subordinated Loan			24,975,000.00 3.388%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		14,364	15,269
Principal			
Principal outstanding		1,686,101,584.06	1,850,066,338.53
Average loan		117,383.85	121,164.87
Minimum		24.65	6.37
Maximum		951,959.27	980,064.17
Interest rate			
Weighted average (wac)		5.67%	5.39%
Minimum		3.84%	4.40%
Maximum		7.57%	7.56%
Final maturity			
Weighted average (WARM) (months)		290	298
Minimum		03/22/2009	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	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.19	7.60
10.01 - 20%		1.84	16.11
20.01 - 30%		4.82	25.45
30.01 - 40%		8.32	35.39
40.01 - 50%		12.41	45.32
50.01 - 60%		17.48	55.30
60.01 - 70%		29.51	65.62
70.01 - 80%		20.51	75.38
80.01 - 90%		2.48	84.71
90.01 - 100%		2.44	95.00
Weighted average (WALT)		59.01	60.20
Minimum		0.02	0.00
Maximum		99.78	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.
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
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)	1.78%	1.21%	0.85%		0.75%
Annual Percentage Rate (CPR)	19.40%	13.56%	9.73%		8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	6.68%	6.64%
Aragon	0.86%	0.87%
Asturias	0.53%	0.50%
Balearic Islands	5.54%	5.53%
Basque Country	1.80%	1.78%
Canary Islands	5.03%	5.02%
Cantabria	0.17%	0.19%
Castilla-La Mancha	1.99%	1.92%
Castilla-Leon	3.31%	3.43%
Catalonia	9.07%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.39%	7.35%
Melilla	0.02%	0.02%
Murcia	2.97%	2.92%
Navarra	5.23%	5.17%
Valencia	46.65%	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	1,041	191,671.97	330,661.96	0.00	522,333.93	19.09	122,957,538.06	123,479,871.99	53.88	54.41
from > 1 to ≤ 2 months	374	174,743.16	356,731.42	0.00	531,474.58	19.42	46,510,393.49	47,041,868.07	20.53	55.52
from > 2 to ≤ 3 months	169	135,400.07	304,075.53	0.00	439,475.60	16.06	23,276,971.45	23,716,447.05	10.35	55.86
from > 3 to ≤ 6 months	153	180,467.96	485,520.45	0.00	665,988.41	24.34	23,286,788.50	23,952,776.91	10.45	61.16
from > 6 to < 12 months	67	166,014.43	410,845.83	0.00	576,860.26	21.08	10,397,018.04	10,973,878.30	4.79	64.48
Subtotal	1,804	848,297.59	1,887,835.19	0.00	2,736,132.78	100.00	226,428,709.54	229,164,842.32	100.00	55.85
<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	1,804	848,297.59	1,887,835.19	0.00	2,736,132.78		226,428,709.54	229,164,842.32		55.85