MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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	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" 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	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" 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	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" Secuential / Pro rata under certain circumstances	BB	BB
Total		1,706,751,620.30	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	9.47	8.02	6.89	6.02	5.30	4.73	4.27	3.88
			Date	08/09/2018	02/26/2017	01/11/2016	02/27/2015	06/08/2014	11/14/2013	05/30/2013	01/05/2013
		Final Maturity	Years	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50
			Date	02/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	9.99	8.54	7.41	6.51	5.77	5.17	4.68	4.26
			Date	02/15/2019	09/04/2017	07/18/2016	08/23/2015	11/29/2014	04/24/2014	10/24/2013	05/24/2013
		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	14.84	12.70	10.97	9.61	8.46	7.56	6.82	6.18
			Date	12/21/2023	10/31/2021	02/09/2020	10/01/2018	08/06/2017	09/10/2016	12/17/2015	04/25/2016
		Final Maturity	Years	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50
			Date	02/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	15.84	13.70	11.96	10.54	9.38	8.40	7.59	6.90
			Date	12/19/2024	11/01/2022	02/04/2021	09/05/2019	07/05/2018	07/16/2017	09/23/2016	01/15/2016
		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	14.84	12.70	10.97	9.61	8.46	7.56	6.82	6.18
			Date	12/21/2023	10/31/2021	02/09/2020	10/01/2018	08/06/2017	09/10/2016	12/17/2015	04/25/2016
		Final Maturity	Years	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50
			Date	02/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	15.84	13.70	11.96	10.54	9.38	8.40	7.59	6.90
			Date	12/19/2024	11/01/2022	02/04/2021	09/05/2019	07/05/2018	07/16/2017	09/23/2016	01/15/2016
		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	14.84	12.70	10.97	9.61	8.46	7.56	6.82	6.18
			Date	12/22/2023	11/01/2021	02/09/2020	10/01/2018	08/06/2017	09/11/2016	12/17/2015	04/25/2016
		Final Maturity	Years	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50
			Date	02/21/2030	08/21/2027	05/21/2025	08/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	15.84	13.70	11.96	10.54	9.38	8.41	7.59	6.90
			Date	12/19/2024	11/01/2022	02/04/2021	09/05/2019	07/06/2018	07/17/2017	09/23/2016	01/15/2016
		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	95.93%	1,637,351,620.30	5.52%	96.25%	1,780,600,000.00	5.10%
Series B	2.17%	37,000,000.00	3.35%	2.00%	37,000,000.00	3.10%
Series C	1.08%	18,500,000.00	2.27%	1.00%	18,500,000.00	2.10%
Series D	0.81%	13,900,000.00	1.46%	0.75%	13,900,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		86,877,786.72	1.900%
Servicer ppal collect not yet credited		2,483,927.51	
Servicer ints collect not yet credited		323,442.47	
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	14,151	15,269
Principal		
Principal outstanding	1,651,425,870.90	1,850,066,338.53
Average loan	116,700.29	121,164.87
Minimum	24.34	6.37
Maximum	949,080.74	980,064.17
Interest rate		
Weighted average (wac)	5.50%	5.39%
Minimum	3.02%	4.40%
Maximum	7.57%	7.56%
Final maturity		
Weighted average (WARM) (months)	289	298
Minimum	04/05/2009	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	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.20	7.72	0.15	8.17
10.01 - 20%	1.85	16.16	1.60	16.21
20.01 - 30%	4.96	25.43	4.42	25.59
30.01 - 40%	8.44	35.41	7.91	35.38
40.01 - 50%	12.47	45.30	11.69	45.28
50.01 - 60%	17.60	55.29	16.79	55.34
60.01 - 70%	29.29	65.57	29.85	66.03
70.01 - 80%	20.36	75.30	22.27	75.90
80.01 - 90%	2.48	84.72	2.61	84.75
90.01 - 100%	2.35	95.02	2.68	95.57
Weighted average (WALTV)		58.81		60.20
Minimum		0.02		0.00
Maximum		99.74		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

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.83%	1.53%	1.08%		0.85%
Annual Percentage Rate (CPR)	19.89%	16.85%	12.23%		9.74%

Geographic distribution

	Current	At constitution date
Andalucia	6.66%	6.64%
Aragon	0.87%	0.87%
Asturias	0.54%	0.50%
Balearic Islands	5.55%	5.53%
Basque Country	1.76%	1.78%
Canary Islands	5.06%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.00%	1.92%
Castilla-Leon	3.30%	3.43%
Catalonia	9.04%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.20%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.46%	7.35%
Melilla	0.02%	0.02%
Murcia	3.00%	2.92%
Navarra	5.24%	5.17%
Valencia	46.55%	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	955	189,110.37	293,623.44	0.00	482,733.81	18.45	111,956,973.77	112,439,707.58	53.59	53.49
from > 1 to ≤ 2 months	352	162,015.75	333,676.47	0.00	495,692.22	18.95	44,694,679.00	45,190,371.22	21.54	54.69
from > 2 to ≤ 3 months	156	117,913.42	262,604.11	0.00	380,517.53	14.54	20,542,453.07	20,922,970.60	9.97	57.91
from > 3 to ≤ 6 months	123	167,253.59	402,852.34	0.00	570,105.93	21.79	18,376,237.62	18,946,343.55	9.03	58.98
from > 6 to < 12 months	77	199,190.73	488,184.22	0.00	687,374.95	26.27	11,637,899.53	12,325,274.48	5.87	65.27
Subtotal	1,663	835,483.86	1,780,940.58	0.00	2,616,424.44	100.00	207,208,242.99	209,824,667.43	100.00	55.22
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	1,663	835,483.86	1,780,940.58	0.00	2,616,424.44		207,208,242.99	209,824,667.43		55.22

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