

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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)		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	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						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
		% Annual equivalent CPR		2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A	With optional redemption *	Average life	Years	11.40	8.02	6.88	6.00	5.29	4.72	4.22	3.84	
		Final Maturity	Date	10/09/2020	05/27/2017	04/05/2016	05/19/2015	09/02/2014	02/05/2014	08/08/2013	03/22/2013	
	Without optional redemption *	Average life	Years	23.27	18.01	15.77	14.01	12.51	11.26	10.01	9.26	
		Final Maturity	Date	08/21/2032	05/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	05/21/2019	08/21/2018	
		Average life	Years	11.93	8.58	7.43	6.52	5.78	5.17	4.66	4.24	
		Final Maturity	Date	04/21/2021	12/16/2017	10/24/2016	11/25/2015	02/28/2015	07/21/2014	01/17/2014	08/14/2013	
Series B	With optional redemption *	Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	
		Final Maturity	Date	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	
		Average life	Years	16.87	12.22	10.54	9.22	8.15	7.27	6.50	5.92	
		Final Maturity	Date	03/31/2026	08/07/2021	12/03/2019	08/07/2018	07/12/2017	08/25/2016	11/19/2015	04/21/2015	
		Average life	Years	23.27	18.01	15.77	14.01	12.51	11.26	10.01	9.26	
		Final Maturity	Date	08/21/2032	05/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	05/21/2019	08/21/2018	
Series C	Without optional redemption *	Average life	Years	17.83	13.23	11.54	10.17	9.04	8.09	7.30	6.63	
		Final Maturity	Date	03/17/2027	08/09/2022	12/02/2020	07/18/2019	05/31/2018	06/22/2017	09/07/2016	01/08/2016	
		Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	
		Final Maturity	Date	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	
	Series C	With optional redemption *	Average life	Years	16.87	12.22	10.54	9.22	8.15	7.27	6.50	5.92
			Final Maturity	Date	03/31/2026	08/07/2021	12/03/2019	08/07/2018	07/12/2017	08/25/2016	11/19/2015	04/21/2015
Series D	Without optional redemption *	Average life	Years	23.27	18.01	15.77	14.01	12.51	11.26	10.01	9.26	
		Final Maturity	Date	08/21/2032	05/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	05/21/2019	08/21/2018	
		Average life	Years	17.83	13.23	11.54	10.17	9.04	8.09	7.30	6.63	
		Final Maturity	Date	03/17/2027	08/09/2022	12/02/2020	07/18/2019	05/31/2018	06/22/2017	09/07/2016	01/08/2016	
		Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
		Final Maturity	Date	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043	02/21/2043

* 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
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	119,759,954.66	1.959%	
Servicer ppal collect not yet credited	2,711,425.81		
Servicer ints collect not yet credited	323,184.14		
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	Count
Principal	Count	13,981	15,269
	Principal outstanding	1,625,691,982.69	1,850,066,338.53
	Average loan	116,278.66	121,164.87
	Minimum	1.93	6.37
	Maximum	914,304.98	980,064.17
Interest rate	Weighted average (wac)	5.25%	5.39%
	Minimum	2.54%	4.40%
	Maximum	7.57%	7.56%
Final maturity	Weighted average (WARM) (months)	288	298
	Minimum	05/01/2009	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%	0.21	7.74	0.15	8.17
10.01 - 20%	1.88	16.14	1.60	16.21
20.01 - 30%	5.00	25.43	4.42	25.59
30.01 - 40%	8.44	35.43	7.91	35.38
40.01 - 50%	12.55	45.29	11.69	45.28
50.01 - 60%	17.70	55.27	16.79	55.34
60.01 - 70%	29.31	65.52	29.85	66.03
70.01 - 80%	20.24	75.26	22.27	75.90
80.01 - 90%	2.37	84.83	2.61	84.75
90.01 - 100%	2.29	94.92	2.68	95.57
Weighted average (WALTV)		58.67		60.20
Minimum		0.00		0.00
Maximum		99.74		100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.37%	1.66%	1.22%	0.89%	0.89%
Annual Percentage Rate (CPR)	15.26%	18.21%	13.65%	10.21%	10.21%

Geographic distribution		
	Current	At constitution date
Andalucia	6.67%	6.64%
Aragon	0.88%	0.87%
Asturias	0.55%	0.50%
Balearic Islands	5.56%	5.53%
Basque Country	1.77%	1.78%
Canary Islands	5.07%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.01%	1.92%
Castilla-Leon	3.30%	3.43%
Catalonia	8.94%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.45%	7.35%
Melilla	0.02%	0.02%
Murcia	3.01%	2.92%
Navarra	5.21%	5.17%
Valencia	46.62%	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	968	199,154.64	297,943.60	0.00	497,098.24	17.29	117,321,727.59	117,818,825.83	53.20	53.31
from > 1 to ≤ 2 months	398	186,984.67	372,613.79	0.00	559,598.46	19.47	49,352,428.63	49,912,027.09	22.54	55.43
from > 2 to ≤ 3 months	141	100,617.47	227,799.98	0.00	328,417.45	11.43	18,299,708.72	18,628,126.17	8.41	56.78
from > 3 to ≤ 6 months	130	178,105.87	400,976.57	0.00	579,082.44	20.15	18,368,787.65	18,947,870.09	8.56	61.00
from > 6 to < 12 months	97	251,921.62	625,932.56	0.00	877,854.18	30.54	14,811,421.80	15,689,275.98	7.09	63.69
from ≥ 12 to < 18 months	2	7,342.24	25,109.10	0.00	32,451.34	1.13	414,789.40	447,240.74	0.20	91.03
Subtotal	1,736	924,126.51	1,950,375.60	0.00	2,874,502.11	100.00	218,568,863.79	221,443,365.90	100.00	55.35
<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	1,736	924,126.51	1,950,375.60		2,874,502.11		218,568,863.79	221,443,365.90		55.35