MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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	86,910.77 1,547,533,170.62 86.91%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.5870% 08/21/2009 352.481113 Gross 289.034513 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	08/21/2009 "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	1.8370% 08/21/2009 469.455556 Gross 384.953556 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	2.4370% 08/21/2009 622.788889 Gross 510.686889 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	3.2370% 08/21/2009 827.233333 Gross 678.331333 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	BB
Total		1,616,933,170.62	1,850,000,000.00						

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

				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	11.32	9.43	7.96	6.86	5.99	5.29	4.72	4.23
			Date	09/12/2020	10/24/2018	05/05/2017	03/30/2016	05/16/2015	09/02/2014	02/07/2014	08/11/2013
		Final Maturity	Years	23.27	20.52	17.77	15.77	14.01	12.51	11.26	10.01
			Date	08/21/2032	11/21/2029	02/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	11.85	9.98	8.54	7.41	6.51	5.78	5.18	4.67
			Date	03/23/2021	05/12/2019	12/03/2017	10/16/2016	11/22/2015	02/28/2015	07/23/2014	01/21/2014
		Final Maturity	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
			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 B	With optional redemption *	Average life	Years	16.81	14.26	12.14	10.53	9.21	8.15	7.27	6.51
			Date	03/09/2026	08/19/2023	07/09/2021	11/26/2019	08/04/2018	07/11/2017	08/26/2016	11/22/2015
		Final Maturity	Years	23.27	20.52	17.77	15.77	14.01	12.51	11.26	10.01
			Date	08/21/2032	11/21/2029	02/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	17.77	15.25	13.19	11.52	10.15	9.03	8.10	7.31
			Date	02/20/2027	08/15/2024	07/26/2022	11/22/2020	07/13/2019	05/29/2018	06/22/2017	09/10/2016
		Final Maturity	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
			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	16.81	14.26	12.14	10.53	9.21	8.15	7.27	6.51
			Date	03/09/2026	08/19/2023	07/09/2021	11/26/2019	08/04/2018	07/11/2017	08/26/2016	11/22/2015
		Final Maturity	Years	23.27	20.52	17.77	15.77	14.01	12.51	11.26	10.01
			Date	08/21/2032	11/21/2029	02/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	17.77	15.25	13.19	11.52	10.15	9.03	8.10	7.31
			Date	02/20/2027	08/15/2024	07/26/2022	11/22/2020	07/13/2019	05/29/2018	06/22/2017	09/10/2016
		Final Maturity	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
			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 D	With optional redemption *	Average life	Years	16.81	14.26	12.14	10.53	9.21	8.15	7.27	6.51
			Date	03/10/2026	08/19/2023	07/09/2021	11/27/2019	08/04/2018	07/11/2017	08/26/2016	11/22/2015
		Final Maturity	Years	23.27	20.52	17.77	15.77	14.01	12.51	11.26	10.01
			Date	08/21/2032	11/21/2029	02/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	17.77	15.25	13.19	11.52	10.15	9.03	8.10	7.31
			Date	02/21/2027	08/15/2024	07/26/2022	11/23/2020	07/14/2019	05/30/2018	06/23/2017	09/10/2016
		Final Maturity	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
			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

The first header row reads "% Monthly CPR (SMM)" in its label cell.

* 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	95.71%	1,547,533,170.62	5.83%	96.25%	1,780,600,000.00	5.10%
Series B	2.29%	37,000,000.00	3.54%	2.00%	37,000,000.00	3.10%
Series C	1.14%	18,500,000.00	2.40%	1.00%	18,500,000.00	2.10%
Series D	0.86%	13,900,000.00	1.54%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,616,933,170.62			1,850,000,000.00	
Reserve Fund	1.54%	24,975,000.00		1.35%	24,975,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,083,502.59	1.237%
Servicer ppal collect not yet credited		1,724,790.62	
Servicer ints collect not yet credited		359,227.93	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,200,000.00	3.237%
Subordinated Loan		24,975,000.00	2.737%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	13,854	15,269
Principal		
Principal outstanding	1,605,534,741.12	1,850,066,338.53
Average loan	115,889.62	121,164.87
Minimum	16.33	6.37
Maximum	911,024.14	980,064.17
Interest rate		
Weighted average (wac)	4.95%	5.39%
Minimum	2.31%	4.40%
Maximum	7.57%	7.56%
Final maturity		
Weighted average (WARM) (months)	287	298
Minimum	06/08/2009	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%	0.21	7.72	0.15	8.17
10.01 - 20%	1.94	16.17	1.60	16.21
20.01 - 30%	5.01	25.43	4.42	25.59
30.01 - 40%	8.52	35.43	7.91	35.38
40.01 - 50%	12.57	45.27	11.69	45.28
50.01 - 60%	17.80	55.23	16.79	55.34
60.01 - 70%	29.18	65.44	29.85	66.03
70.01 - 80%	20.14	75.19	22.27	75.90
80.01 - 90%	2.35	84.79	2.61	84.75
90.01 - 100%	2.28	94.82	2.68	95.57
Weighted average (WALTV)		58.54		60.20
Minimum		0.02		0.00
Maximum		99.74		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

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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)	1.00%	1.40%	1.30%	0.91%	0.90%
Annual Percentage Rate (CPR)	11.36%	15.58%	14.57%	10.42%	10.30%

Geographic distribution

	Current	At constitution date
Andalucia	6.68%	6.64%
Aragon	0.87%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.60%	5.53%
Basque Country	1.79%	1.78%
Canary Islands	5.10%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.02%	1.92%
Castilla-Leon	3.30%	3.43%
Catalonia	8.91%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.50%	7.35%
Melilla	0.02%	0.02%
Murcia	3.03%	2.92%
Navarra	5.20%	5.17%
Valencia	46.48%	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	851	176,550.41	235,045.81	0.00	411,596.22	13.83	101,477,524.89	101,889,121.11	49.42	53.41
from > 1 to ≤ 2 months	371	178,371.36	331,130.39	0.00	509,501.75	17.11	46,296,636.73	46,806,138.48	22.70	53.11
from > 2 to ≤ 3 months	180	142,466.12	276,609.06	0.00	419,075.18	14.08	22,316,748.44	22,735,823.62	11.03	56.04
from > 3 to ≤ 6 months	106	147,956.28	304,186.66	0.00	452,142.94	15.19	13,733,473.84	14,185,616.78	6.88	59.04
from > 6 to < 12 months	115	299,405.07	762,054.61	0.00	1,061,459.68	35.65	17,847,802.07	18,909,261.75	9.17	65.23
from ≥ 12 to < 18 months	10	36,398.54	86,982.55	0.00	123,381.09	4.14	1,522,609.57	1,645,990.66	0.80	72.88
Subtotal	1,633	981,147.78	1,996,009.08	0.00	2,977,156.86	100.00	203,194,795.54	206,171,952.40	100.00	55.02
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	1,633	981,147.78	1,996,009.08	0.00	2,977,156.86		203,194,795.54	206,171,952.40		55.02

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