

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
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" 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	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" 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	3.2370% 08/21/2009 827.233333 Gross 678.331333 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB	BB
Total		1,616,933,170.62	1,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1.351,23	
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	2,00	
Series A	With optional redemption *	Average life	Years	9.47	8.03	6.91	6.04	5.34	4.78	4.32	11.34	
			Date	11/05/2018	05/30/2017	04/16/2016	06/04/2015	09/22/2014	02/28/2014	09/12/2013	09/19/2020	
		Final Maturity	Years	20.52	18.01	15.77	14.01	12.51	11.26	10.26	23.27	
		Date	11/21/2029	05/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2032		
	Without optional redemption *	Average life	Years	10.02	8.59	7.46	6.57	5.84	5.24	4.74	11.87	
			Date	05/24/2019	12/19/2017	11/04/2016	12/12/2015	03/21/2015	08/15/2014	02/14/2014	03/30/2021	
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	14.28	12.22	10.56	9.25	8.19	7.32	6.61	16.83	
			Date	08/27/2023	08/07/2021	12/10/2019	08/19/2018	07/28/2017	09/13/2016	12/29/2015	03/14/2026	
		Final Maturity	Years	20.52	18.01	15.77	14.01	12.51	11.26	10.26	23.27	
		Date	11/21/2029	05/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2032		
	Without optional redemption *	Average life	Years	15.27	13.23	11.56	10.20	9.09	8.16	7.38	17.78	
			Date	08/24/2024	08/08/2022	12/09/2020	08/01/2019	06/19/2018	07/14/2017	10/02/2016	02/25/2027	
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	14.28	12.22	10.56	9.25	8.19	7.32	6.61	16.83	
			Date	08/27/2023	08/07/2021	12/10/2019	08/19/2018	07/28/2017	09/13/2016	12/29/2015	03/14/2026	
		Final Maturity	Years	20.52	18.01	15.77	14.01	12.51	11.26	10.26	23.27	
		Date	11/21/2029	05/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2032		
	Without optional redemption *	Average life	Years	15.27	13.23	11.56	10.20	9.09	8.16	7.38	17.78	
			Date	08/24/2024	08/08/2022	12/09/2020	08/01/2019	06/19/2018	07/14/2017	10/02/2016	02/25/2027	
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	14.28	12.23	10.56	9.26	8.19	7.32	6.61	16.83	
			Date	08/28/2023	08/08/2021	12/11/2019	08/20/2018	07/29/2017	09/13/2016	12/29/2015	03/14/2026	
		Final Maturity	Years	20.52	18.01	15.77	14.01	12.51	11.26	10.26	23.27	
		Date	11/21/2029	05/21/2027	02/21/2025	05/21/2023	11/21/2021	08/21/2020	08/21/2019	08/21/2032		
	Without optional redemption *	Average life	Years	15.28	13.23	11.56	10.20	9.09	8.16	7.38	17.78	
			Date	08/25/2024	08/09/2022	12/09/2020	08/01/2019	06/19/2018	07/15/2017	10/03/2016	02/26/2027	
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			

* 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	95.71%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,345,046.97	1.237%	
Servicer ppal collect not yet credited	1,453,208.01		
Servicer ints collect not yet credited	188,403.40		
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		13,732	15,269
Principal			
Principal outstanding		1,577,631,839.10	1,850,066,338.53
Average loan		114,887.26	121,164.87
Minimum		1.00	6.37
Maximum		904,440.02	980,064.17
Interest rate			
Weighted average (wac)		4.31%	5.39%
Minimum		2.04%	4.40%
Maximum		7.57%	7.56%
Final maturity			
Weighted average (WARM) (months)		286	298
Minimum		08/05/2009	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.63	0.15	8.17
10.01 - 20%	2.02	16.13	1.60	16.21
20.01 - 30%	5.02	25.41	4.42	25.59
30.01 - 40%	8.65	35.38	7.91	35.38
40.01 - 50%	12.78	45.25	11.69	45.28
50.01 - 60%	18.02	55.26	16.79	55.34
60.01 - 70%	29.08	65.37	29.85	66.03
70.01 - 80%	19.62	75.06	22.27	75.90
80.01 - 90%	2.36	84.78	2.61	84.75
90.01 - 100%	2.24	94.67	2.68	95.57
Weighted average (WALTV)		58.27		60.20
Minimum		0.00		0.00
Maximum		99.74		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.75%	1.20%	0.91%	0.86%
Annual Percentage Rate (CPR)	7.01%	8.60%	13.54%	10.35%	9.89%

Geographic distribution		
	Current	At constitution date
Andalucia	6.73%	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	5.05%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.03%	1.92%
Castilla-Leon	3.27%	3.43%
Catalonia	8.90%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.51%	7.35%
Mejilla	0.02%	0.02%
Murcia	3.06%	2.92%
Navarra	5.15%	5.17%
Valencia	46.50%	46.83%

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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	763	172,543.15	208,000.87	0.00	380,544.02	13.23	90,299,942.63	90,680,486.65	49.91	51.42
from > 1 to ≤ 2 months	304	155,690.27	243,249.37	0.00	398,939.64	13.87	39,074,278.57	39,473,218.21	21.73	55.75
from > 2 to ≤ 3 months	121	107,341.08	147,533.70	0.00	254,874.78	8.86	14,408,092.23	14,662,967.01	8.07	54.84
from > 3 to ≤ 6 months	122	125,434.78	261,953.80	0.00	387,388.58	13.47	13,685,901.85	14,073,290.43	7.75	55.79
from > 6 to < 12 months	110	299,419.66	650,970.98	0.00	950,390.64	33.05	15,972,646.60	16,923,037.24	9.31	64.32
from ≥ 12 to < 18 months	31	153,872.14	349,559.72	0.00	503,431.86	17.51	5,363,836.22	5,867,268.08	3.23	68.81
Subtotal	1,451	1,014,301.08	1,861,268.44	0.00	2,875,569.52	100.00	178,804,698.10	181,680,267.62	100.00	54.40
<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	1,451	1,014,301.08	1,861,268.44	0.00	2,875,569.52		178,804,698.10	181,680,267.62		54.40