

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
Currency: EUR

Date of constitution
05/08/2008

VAT Reg. no.
V85433803

Management Company
Europa 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	84,456.59 1,503,834,041.54 84.46%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.2040% 11/23/2009 265.512751 Gross 217.720456 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	11/23/2009 "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	1.4540% 11/23/2009 379.655566 Gross 311.317556 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	2.0540% 11/23/2009 536.322222 Gross 439.784222 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	2.8540% 11/23/2009 745.211111 Gross 611.073111 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB	BB
Total		1,573,234,041.54	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	0,34	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	10.83	9.08	7.73	6.69	5.86	5.19	4.64	4.20
		Final Maturity	Years	22.52	19.76	17.26	15.26	13.51	12.01	10.76	9.75
			Date	02/21/2032	05/21/2029	11/21/2026	11/21/2024	02/21/2023	08/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	11.37	9.64	8.30	7.24	6.39	5.70	5.13	4.65
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043
Series B	With optional redemption *	Average life	Years	15.93	13.52	11.59	10.07	8.84	7.83	7.00	6.32
		Final Maturity	Years	22.52	19.76	17.26	15.26	13.51	12.01	10.76	9.75
			Date	02/21/2032	05/21/2029	11/21/2026	11/21/2024	02/21/2023	08/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	16.87	14.52	12.60	11.05	9.77	8.72	7.85	7.11
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043
Series C	With optional redemption *	Average life	Years	15.93	13.52	11.59	10.07	8.84	7.83	7.00	6.32
		Final Maturity	Years	22.52	19.76	17.26	15.26	13.51	12.01	10.76	9.75
			Date	02/21/2032	05/21/2029	11/21/2026	11/21/2024	02/21/2023	08/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	16.87	14.52	12.60	11.05	9.77	8.72	7.85	7.11
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043
Series D	With optional redemption *	Average life	Years	15.93	13.53	11.60	10.07	8.84	7.83	7.00	6.32
		Final Maturity	Years	22.52	19.76	17.26	15.26	13.51	12.01	10.76	9.75
			Date	02/21/2032	05/21/2029	11/21/2026	11/21/2024	02/21/2023	08/21/2021	05/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	16.87	14.52	12.60	11.05	9.77	8.72	7.85	7.11
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043	05/21/2043

* 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	95.59%	1,503,834,041.54	6.00%	96.25%	1,780,600,000.00	5.10%
Series B	2.35%	37,000,000.00	3.65%	2.00%	37,000,000.00	3.10%
Series C	1.18%	18,500,000.00	2.47%	1.00%	18,500,000.00	2.10%
Series D	0.88%	13,900,000.00	1.59%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,573,234,041.54			1,850,000,000.00	
Reserve Fund	1.59%	24,975,000.00		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,976,643.59	0.851%	
Servicer ppal collect not yet credited	791,005.92		
Servicer ints collect not yet credited	205,169.52		
Liabilities	Available	Balance	Interest
Start-up Loan		4,875,000.00	2.854%
Subordinated Loan		24,975,000.00	2.354%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		13,608	15,269
Principal			
Principal outstanding		1,549,215,817.33	1,850,066,338.53
Average loan		113,845.96	121,164.87
Minimum		11.64	6.37
Maximum		894,823.44	980,064.17
Interest rate			
Weighted average (wac)		3.44%	5.39%
Minimum		1.73%	4.40%
Maximum		7.38%	7.56%
Final maturity			
Weighted average (WARM) (months)		283	298
Minimum		11/05/2009	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%	0.24	7.58	0.15 8.17
10.01 - 20%	2.12	16.12	1.60 16.21
20.01 - 30%	5.09	25.48	4.42 25.59
30.01 - 40%	8.79	35.39	7.91 35.38
40.01 - 50%	12.98	45.27	11.69 45.28
50.01 - 60%	18.22	55.26	16.79 55.34
60.01 - 70%	29.19	65.24	29.85 66.03
70.01 - 80%	18.85	74.90	22.27 75.90
80.01 - 90%	2.37	84.68	2.61 84.75
90.01 - 100%	2.15	94.45	2.68 95.57
Weighted average (WALTV)	57.91		60.20
Minimum	0.01		0.00
Maximum	99.47		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.34%	0.54%	0.88%	0.78%
Annual Percentage Rate (CPR)	3.56%	3.95%	6.30%	10.05%	8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	6.76%	6.64%
Aragon	0.86%	0.87%
Asturias	0.55%	0.50%
Balearic Islands	5.60%	5.53%
Basque Country	1.80%	1.78%
Canary Islands	5.05%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	2.02%	1.92%
Castilla-Leon	3.27%	3.43%
Catalonia	8.96%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.32%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.55%	7.35%
Melilla	0.02%	0.02%
Murcia	3.07%	2.92%
Navarra	5.13%	5.17%
Valencia	46.41%	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	797	193,501.27	160,856.00	0.00	354,357.27	10.47	91,352,179.65	91,706,536.92	47.58	52.98
from > 1 to ≤ 2 months	320	193,376.77	201,651.36	0.00	395,028.13	11.67	40,020,288.75	40,415,316.88	20.97	53.69
from > 2 to ≤ 3 months	157	140,858.63	155,164.43	0.00	296,023.06	8.75	18,809,051.05	19,105,074.11	9.91	51.17
from > 3 to ≤ 6 months	117	146,599.20	226,147.64	0.00	372,746.84	11.01	13,237,770.49	13,610,517.33	7.06	54.70
from > 6 to < 12 months	123	335,137.75	598,551.23	0.00	933,688.98	27.59	15,307,025.66	16,240,714.64	8.43	59.97
from ≥ 12 to < 18 months	68	312,973.45	700,178.17	0.00	1,013,151.62	29.94	10,466,970.48	11,480,122.10	5.96	65.41
from ≥ 18 to < 24 months	1	3,803.09	15,528.61	0.00	19,331.70	0.57	163,082.44	182,414.14	0.09	83.13
Subtotal	1,583	1,326,250.16	2,058,077.44	0.00	3,384,327.60	100.00	189,356,368.52	192,740,696.12	100.00	54.22
<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	1,583	1,326,250.16	2,058,077.44	0.00	3,384,327.60		189,356,368.52	192,740,696.12		54.22