

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	82,816.67 1,474,633,626.02 82.82%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.0650% 02/22/2010 222.949377 Gross 182.818489 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	02/22/2010 "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	1.3150% 02/22/2010 332.402778 Gross 272.570278 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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	1.9150% 02/22/2010 484.069444 Gross 396.936944 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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	2.7150% 02/22/2010 686.291667 Gross 562.759167 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB
Total		1,544,033,626.02	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	10.53	8.85	7.52	6.50	5.71	5.05	4.51	4.07
		Final Maturity	Date	05/28/2020	09/23/2018	05/28/2017	05/21/2016	08/07/2015	12/08/2014	05/24/2014	12/14/2013
	Without optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.26	11.76	10.50	9.50
		Final Maturity	Date	08/21/2031	02/21/2029	08/21/2026	08/21/2024	02/21/2023	08/21/2021	05/21/2020	05/21/2019
Series B	With optional redemption *	Average life	Years	11.10	9.42	8.11	7.07	6.24	5.56	4.98	4.52
		Final Maturity	Date	12/24/2020	04/21/2019	12/29/2017	12/16/2016	02/15/2016	06/11/2015	11/17/2014	05/28/2014
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Final Maturity	Date	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043
Series C	With optional redemption *	Average life	Years	15.33	13.06	11.18	9.70	8.55	7.56	6.75	6.09
		Final Maturity	Date	03/18/2025	12/08/2022	01/23/2021	08/02/2019	06/07/2018	06/12/2017	08/20/2016	12/22/2015
	Without optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.26	11.76	10.50	9.50
		Final Maturity	Date	08/21/2031	02/21/2029	08/21/2026	08/21/2024	02/21/2023	08/21/2021	05/21/2020	05/21/2019
Series D	With optional redemption *	Average life	Years	16.32	14.05	12.20	10.69	9.46	8.44	7.59	6.87
		Final Maturity	Date	03/15/2026	12/05/2023	01/28/2022	07/27/2020	05/04/2019	04/27/2018	06/21/2017	10/01/2016
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Final Maturity	Date	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043	08/21/2043

* 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		% CE
Series A	95.51%	1,474,633,626.02	6.12%	96.25%	1,780,600,000.00
Series B	2.40%	37,000,000.00	3.72%	2.00%	37,000,000.00
Series C	1.20%	18,500,000.00	2.52%	1.00%	18,500,000.00
Series D	0.90%	13,900,000.00	1.62%	0.75%	13,900,000.00
Issue of Bonds		1,544,033,626.02			1,850,000,000.00
Reserve Fund	1.62%	24,975,000.00		1.35%	24,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,613,957.51	0.873%	
Servicer ppal collect not yet credited	974,641.81		
Servicer ints collect not yet credited	144,435.03		
Liabilities	Available	Balance	Interest
Start-up Loan		3,250,000.00	2.715%
Subordinated Loan		24,975,000.00	2.215%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		13,515	15,269
Principal			
Principal outstanding		1,528,106,586.44	1,850,066,338.53
Average loan		113,067.45	121,164.87
Minimum		1.48	6.37
Maximum		890,712.80	980,064.17
Interest rate			
Weighted average (wac)		2.78%	5.39%
Minimum		1.64%	4.40%
Maximum		6.00%	7.56%
Final maturity			
Weighted average (WARM) (months)		282	298
Minimum		01/02/2010	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
0.01 - 10%		0.27	7.57
10.01 - 20%		2.19	16.10
20.01 - 30%		5.23	25.51
30.01 - 40%		8.86	35.40
40.01 - 50%		13.07	45.26
50.01 - 60%		18.52	55.24
60.01 - 70%		29.01	65.11
70.01 - 80%		18.42	74.72
80.01 - 90%		2.39	84.68
90.01 - 100%		2.05	94.32
Weighted average (WALT)		57.60	60.20
Minimum		0.00	0.00
Maximum		99.19	100.00

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.36%	0.40%	0.83%	0.74%
Annual Percentage Rate (CPR)	4.90%	4.16%	4.64%	9.53%	8.49%

Geographic distribution		
	Current	At constitution date
Andalucia	6.78%	6.64%
Aragon	0.86%	0.87%
Asturias	0.55%	0.50%
Balearic Islands	5.60%	5.53%
Basque Country	1.77%	1.78%
Canary Islands	5.05%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	2.02%	1.92%
Castilla-Leon	3.25%	3.43%
Catalonia	9.02%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.32%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.57%	7.35%
Melilla	0.02%	0.02%
Murcia	3.07%	2.92%
Navarra	5.12%	5.17%
Valencia	46.36%	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	640	172,194.51	101,915.55	0.00	274,110.06	8.25	74,390,361.14	74,664,471.20	43.44	51.31
from > 1 to ≤ 2 months	312	214,862.79	184,375.76	0.00	399,238.55	12.01	41,377,454.12	41,776,692.67	24.30	52.58
from > 2 to ≤ 3 months	145	145,976.28	129,379.39	0.00	275,355.67	8.29	18,115,482.84	18,390,838.51	10.70	52.41
from > 3 to ≤ 6 months	95	129,502.19	147,955.89	0.00	277,458.08	8.35	9,410,802.72	9,688,260.80	5.64	48.43
from > 6 to < 12 months	100	211,468.08	336,690.08	0.00	548,158.16	16.49	9,761,540.56	10,309,698.72	6.00	53.27
from ≥ 12 to < 18 months	86	441,145.70	842,563.53	0.00	1,283,709.23	38.63	13,318,229.97	14,601,939.20	8.49	68.75
from ≥ 18 to < 24 months	14	77,641.84	187,619.01	0.00	265,260.85	7.98	2,198,184.11	2,463,444.96	1.43	66.28
Subtotal	1,392	1,392,791.39	1,930,499.21	0.00	3,323,290.60	100.00	168,572,055.46	171,895,346.06	100.00	52.99
<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	1,392	1,392,791.39	1,930,499.21	0.00	3,323,290.60		168,572,055.46	171,895,346.06		52.99