

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
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	80,928.56 1,441,013,939.36 80.93%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.0100% 05/21/2010 199.803623 Gross 161.840935 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	05/21/2010 "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	1.2600% 05/21/2010 308.000000 Gross 249.480000 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	1.8600% 05/21/2010 454.666667 Gross 368.280000 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	2.6600% 05/21/2010 650.222222 Gross 526.680000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	BB
Total		1,510,413,939.36	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	10.23	8.60	7.36	6.40	5.61	4.99	4.47	4.06
		Final Maturity	Years	05/11/2020	09/29/2018	06/29/2017	07/15/2016	09/30/2015	02/17/2015	08/09/2014	03/14/2014
	Without optional redemption *	Average life	Years	12.08/2020	05/06/2019	02/04/2018	05/21/2026	08/21/2024	11/21/2022	08/21/2021	05/21/2020
		Final Maturity	Years	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043
	With optional redemption *	Average life	Years	14.74	12.52	10.78	9.41	8.25	7.36	6.57	5.98
		Final Maturity	Years	11/12/2024	08/25/2022	11/28/2020	07/18/2019	05/23/2018	06/29/2017	09/16/2016	02/13/2016
Series B	With optional redemption *	Average life	Years	15.71	13.55	11.79	10.36	9.19	8.22	7.40	6.72
		Final Maturity	Years	11/02/2025	09/05/2023	12/03/2021	06/29/2020	04/28/2019	05/09/2018	07/16/2017	11/07/2016
	Without optional redemption *	Average life	Years	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043
		Final Maturity	Years	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043
	With optional redemption *	Average life	Years	14.74	12.52	10.78	9.41	8.25	7.36	6.57	5.98
		Final Maturity	Years	11/12/2024	08/25/2022	11/28/2020	07/18/2019	05/23/2018	06/29/2017	09/16/2016	02/13/2016
Series C	With optional redemption *	Average life	Years	15.71	13.55	11.79	10.36	9.19	8.22	7.40	6.72
		Final Maturity	Years	11/02/2025	09/05/2023	12/03/2021	06/29/2020	04/28/2019	05/09/2018	07/16/2017	11/07/2016
	Without optional redemption *	Average life	Years	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043
		Final Maturity	Years	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043
	With optional redemption *	Average life	Years	14.74	12.52	10.78	9.41	8.25	7.36	6.57	5.98
		Final Maturity	Years	11/13/2024	08/26/2022	11/28/2020	07/19/2019	05/23/2018	06/29/2017	09/16/2016	02/13/2016
Series D	With optional redemption *	Average life	Years	15.71	13.55	11.79	10.36	9.19	8.22	7.40	6.72
		Final Maturity	Years	11/02/2025	09/05/2023	12/04/2021	06/30/2020	04/28/2019	05/09/2018	07/16/2017	11/07/2016
	Without optional redemption *	Average life	Years	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043
		Final Maturity	Years	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043	11/21/2043
	With optional redemption *	Average life	Years	14.74	12.52	10.78	9.41	8.25	7.36	6.57	5.98
		Final Maturity	Years	11/13/2024	08/26/2022	11/28/2020	07/19/2019	05/23/2018	06/29/2017	09/16/2016	02/13/2016

* 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	% CE
Series A	95.41%	1,441,013,939.36	6.08%	96.25%	1,780,600,000.00
Series B	2.45%	37,000,000.00	3.63%	2.00%	37,000,000.00
Series C	1.22%	18,500,000.00	2.41%	1.00%	18,500,000.00
Series D	0.92%	13,900,000.00	1.49%	0.75%	13,900,000.00
Issue of Bonds		1,510,413,939.36			1,850,000,000.00
Reserve Fund	1.49%	22,504,346.86		1.35%	24,975,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,652,801.79	0.661%
Servicer ppal collect not yet credited		1,281,666.67	
Servicer ints collect not yet credited		286,841.06	
Liabilities		Available	Balance
Subordinated Loan L/T		24,975,000.00	2.159%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,925,000.00	2.659%
Start-up Loan S/T		1,300,000.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,461	15,269	
Principal			
Principal outstanding	1,511,482,626.57	1,850,066,338.53	
Average loan	112,286.06	121,164.87	
Minimum	11.56	6.37	
Maximum	886,462.28	980,064.17	
Interest rate			
Weighted average (wac)	2.40%	5.39%	
Minimum	1.59%	4.40%	
Maximum	5.14%	7.56%	
Final maturity			
Weighted average (WARM) (months)	280	298	
Minimum	03/01/2010	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	% Pool	% LTV
0.01 - 10%	0.28	7.53	0.15	8.17
10.01 - 20%	2.22	16.04	1.60	16.21
20.01 - 30%	5.38	25.52	4.42	25.59
30.01 - 40%	8.88	35.39	7.91	35.38
40.01 - 50%	13.25	45.23	11.69	45.28
50.01 - 60%	18.78	55.20	16.79	55.34
60.01 - 70%	29.08	65.01	29.85	66.03
70.01 - 80%	17.78	74.59	22.27	75.90
80.01 - 90%	2.34	84.64	2.61	84.75
90.01 - 100%	2.01	94.10	2.68	95.57
Weighted average (WALTV)	57.29		60.20	
Minimum	0.01		0.00	
Maximum	98.91		100.00	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.32%	0.64%	0.69%
Annual Percentage Rate (CPR)	2.58%	3.43%	3.79%	7.41%	7.98%

Geographic distribution

	Current	At constitution date
Andalucia	6.75%	6.84%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.62%	5.53%
Basque Country	1.78%	1.78%
Canary Islands	5.05%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.03%	1.92%
Castilla-Leon	3.26%	3.43%
Catalonia	9.02%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.32%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.58%	7.35%
Meillia	0.02%	0.02%
Murcia	3.08%	2.92%
Navarra	5.09%	5.17%
Valencia	46.36%	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	825	231,571.68	112,446.23	0.00	344,017.91	9.20	98,420,307.37	98,764,325.28	48.79	53.26
from > 1 to ≤ 2 months	327	220,628.81	145,701.03	0.00	366,329.84	9.80	39,674,337.62	40,040,667.46	19.78	51.09
from > 2 to ≤ 3 months	150	177,523.92	126,872.55	0.00	304,396.47	8.14	20,405,528.82	20,709,925.29	10.23	51.04
from > 3 to ≤ 6 months	120	204,418.20	155,277.42	0.00	359,695.62	9.62	13,490,736.25	13,850,431.87	6.84	51.12
from > 6 to ≤ 12 months	111	243,688.26	321,399.65	0.00	565,087.91	15.11	10,148,098.11	10,713,186.02	5.29	46.92
from ≥ 12 to < 18 months	76	387,489.53	678,728.11	0.00	1,066,217.64	28.51	11,024,499.04	12,090,716.68	5.97	67.50
from ≥ 18 to < 24 months	33	256,645.41	477,318.50	0.00	733,963.91	19.63	5,516,011.61	6,249,975.52	3.09	70.06
Subtotal	1,642	1,721,965.81	2,017,743.49	0.00	3,739,709.30	100.00	198,679,518.82	202,419,228.12	100.00	53.11
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	1,642	1,721,965.81	2,017,743.49	0.00	3,739,709.30		198,679,518.82	202,419,228.12		53.11