

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	77,244.22 1,375,410,581.32 77.24%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.2410% 11/22/2010 242.312972 Gross 196.273507 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	11/22/2010 "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	1.4910% 11/22/2010 376.891667 Gross 305.282250 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	2.0910% 11/22/2010 528.558333 Gross 428.132250 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	2.8910% 11/22/2010 730.780556 Gross 591.932250 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB	BB
Total		1,444,810,581.32	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	9.97	8.43	7.22	6.29	5.55	4.91	4.42	4.00	3.77	3.48	3.25	3.06	2.89	2.74	2.60	2.47
			Date	08/08/2020	01/22/2019	11/08/2017	12/04/2016	03/06/2016	07/18/2015	01/21/2015	08/18/2014	01/21/2015	07/18/2015	01/21/2015	07/18/2015	01/21/2015	07/18/2015	01/21/2015	08/18/2014
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01	8.13	7.33	6.58	5.94	5.40	4.91	4.46	4.04
		Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	
	Without optional redemption *	Average life	Years	10.59	9.05	7.85	6.89	6.10	5.46	4.93	4.48	3.77	3.48	3.25	3.06	2.89	2.74	2.60	2.47
			Date	03/21/2021	09/08/2019	06/24/2018	07/08/2017	09/26/2016	02/04/2016	07/24/2015	02/09/2015	03/27	03/27	03/27	03/27	03/27	03/27	03/27	03/27
Final Maturity		Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
	Date	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044		
Series B	With optional redemption *	Average life	Years	14.01	11.94	10.29	8.98	7.93	7.02	6.32	5.70	5.00	4.48	4.00	3.57	3.19	2.85	2.54	2.26
			Date	08/21/2024	07/28/2022	11/30/2020	08/13/2019	07/24/2018	08/25/2017	12/13/2016	05/02/2016	08/21/2024	07/28/2022	11/30/2020	08/13/2019	07/24/2018	08/25/2017	12/13/2016	05/02/2016
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01	8.13	7.33	6.58	5.94	5.40	4.91	4.46	4.04
		Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	
	Without optional redemption *	Average life	Years	15.00	12.95	11.29	9.94	8.82	7.90	7.13	6.48	5.70	5.00	4.48	4.00	3.57	3.19	2.85	2.54
			Date	08/17/2025	07/31/2023	12/01/2021	07/25/2020	06/16/2019	07/14/2018	10/05/2017	02/08/2017	08/17/2025	07/31/2023	12/01/2021	07/25/2020	06/16/2019	07/14/2018	10/05/2017	02/08/2017
Final Maturity		Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
	Date	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044		
Series C	With optional redemption *	Average life	Years	14.01	11.94	10.29	8.98	7.93	7.02	6.32	5.70	5.00	4.48	4.00	3.57	3.19	2.85	2.54	2.26
			Date	08/21/2024	07/28/2022	11/30/2020	08/13/2019	07/24/2018	08/25/2017	12/13/2016	05/02/2016	08/21/2024	07/28/2022	11/30/2020	08/13/2019	07/24/2018	08/25/2017	12/13/2016	05/02/2016
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01	8.13	7.33	6.58	5.94	5.40	4.91	4.46	4.04
		Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	
	Without optional redemption *	Average life	Years	15.00	12.95	11.29	9.94	8.82	7.90	7.13	6.48	5.70	5.00	4.48	4.00	3.57	3.19	2.85	2.54
			Date	08/17/2025	07/31/2023	12/01/2021	07/25/2020	06/16/2019	07/14/2018	10/05/2017	02/08/2017	08/17/2025	07/31/2023	12/01/2021	07/25/2020	06/16/2019	07/14/2018	10/05/2017	02/08/2017
Final Maturity		Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
	Date	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044		
Series D	With optional redemption *	Average life	Years	14.01	11.95	10.29	8.99	7.93	7.02	6.32	5.70	5.00	4.48	4.00	3.57	3.19	2.85	2.54	2.26
			Date	08/22/2024	07/29/2022	11/30/2020	08/13/2019	07/24/2018	08/26/2017	12/13/2016	05/02/2016	08/22/2024	07/29/2022	11/30/2020	08/13/2019	07/24/2018	08/26/2017	12/13/2016	05/02/2016
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01	8.13	7.33	6.58	5.94	5.40	4.91	4.46	4.04
		Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	02/21/2031	08/21/2028	05/21/2026	08/21/2024	02/21/2023	08/21/2021	08/21/2020	08/21/2019	
	Without optional redemption *	Average life	Years	15.00	12.95	11.29	9.94	8.83	7.90	7.13	6.48	5.70	5.00	4.48	4.00	3.57	3.19	2.85	2.54
			Date	08/18/2025	07/31/2023	12/02/2021	07/26/2020	06/16/2019	07/15/2018	10/05/2017	02/09/2017	08/18/2025	07/31/2023	12/02/2021	07/26/2020	06/16/2019	07/15/2018	10/05/2017	02/09/2017
Final Maturity		Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
	Date	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044	05/21/2044		

* 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	95.20%	1,375,410,581.32	6.11%	96.25%	1,780,600,000.00	5.10%	
Series B	2.56%	37,000,000.00	3.55%	2.00%	37,000,000.00	3.10%	
Series C	1.28%	18,500,000.00	2.27%	1.00%	18,500,000.00	2.10%	
Series D	0.96%	13,900,000.00	1.31%	0.75%	13,900,000.00	1.35%	
Issue of Bonds		1,444,810,581.32			1,850,000,000.00		
Reserve Fund	1.31%	18,938,740.45		1.35%	24,975,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,805,341.47	0.899%
Servicer ppal collect not yet credited		518,154.95	
Servicer ints collect not yet credited		101,630.70	
Liabilities		Available	Balance
Subordinated Loan L/T			24,975,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			2,275,000.00
Start-up Loan S/T			1,300,000.00

Additional information

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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,263	15,269	
Principal			
Principal outstanding	1,453,123,423.06	1,850,066,338.53	
Average loan	109,562.20	121,164.87	
Minimum	11.44	6.37	
Maximum	873,253.82	980,064.17	
Interest rate			
Weighted average (wac)	2.10%	5.39%	
Minimum	1.58%	4.40%	
Maximum	4.23%	7.56%	
Final maturity			
Weighted average (WARM) (months)	276	298	
Minimum	09/05/2010	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%	0.32	7.54	0.15	8.17
10.01 - 20%	2.49	15.92	1.60	16.21
20.01 - 30%	5.62	25.48	4.42	25.59
30.01 - 40%	9.37	35.35	7.91	35.38
40.01 - 50%	13.82	45.25	11.69	45.28
50.01 - 60%	20.26	55.26	16.79	55.34
60.01 - 70%	28.32	64.83	29.85	66.03
70.01 - 80%	15.72	74.22	22.27	75.90
80.01 - 90%	2.40	84.57	2.61	84.75
90.01 - 100%	1.68	93.70	2.68	95.57
Weighted average (WALTV)	56.24			60.20
Minimum	0.01			0.00
Maximum	97.70			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.35%	0.32%	0.32%	0.61%
Annual Percentage Rate (CPR)	2.70%	4.08%	3.77%	3.78%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	6.83%	6.64%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.62%	5.53%
Basque Country	1.73%	1.78%
Canary Islands	5.07%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.03%	1.92%
Castilla-Leon	3.24%	3.43%
Catalonia	9.11%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.31%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.62%	7.35%
Melilla	0.02%	0.02%
Murcia	3.02%	2.92%
Navarra	5.11%	5.17%
Valencia	46.25%	46.83%

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	694	191,776.39	66,823.67	0.00	258,600.06	6.32	80,407,637.35	80,666,237.41	45.75
from > 1 to ≤ 2 months	289	203,141.02	94,549.68	0.00	297,690.70	7.28	32,878,854.90	33,176,545.60	18.82
from > 2 to ≤ 3 months	144	166,191.01	85,805.85	0.00	251,996.86	6.16	18,194,167.14	18,445,984.00	10.46
from > 3 to ≤ 6 months	100	152,007.74	83,444.57	0.00	235,452.31	5.76	10,592,070.41	10,827,522.72	6.14
from > 6 to < 12 months	106	358,208.68	216,350.98	0.00	574,559.66	14.05	10,814,977.28	11,389,536.94	6.46
from ≥ 12 to < 18 months	83	300,363.48	315,589.62	0.00	615,953.10	15.06	6,799,762.90	7,415,716.00	4.21
from ≥ 18 to < 24 months	59	484,009.88	620,585.88	0.00	1,104,595.76	27.01	8,269,477.44	9,374,073.20	5.32
from ≥ 2 years	28	280,607.57	470,363.95	0.00	750,971.52	18.36	4,274,273.37	5,025,244.89	2.85
Subtotal	1,503	2,136,305.77	1,953,314.20	0.00	4,089,619.97	100.00	172,231,220.79	176,320,840.76	100.00
<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
Total	1,503	2,136,305.77	1,953,314.20	0.00	4,089,619.97		172,231,220.79	176,320,840.76	51.14

Additional information