

# 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**  
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	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" 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	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" 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	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" Secutorial / Pro rata under certain circumstances	BB	BB	
<b>Total</b>		<b>1,616,933,170.62</b>	<b>1,850,000,000.00</b>							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)									
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,351,23		
Series A	With optional redemption *	9.47	8.03	6.91	6.04	5.34	4.78	4.32	11.34			
	Final Maturity	20.52	18.01	15.77	14.01	12.51	11.26	10.26	23.27			
Series B	With optional redemption *	10.02	8.59	7.46	6.57	5.84	5.24	4.74	11.87			
	Final Maturity	33.78	32.19	33.78	33.78	33.78	33.78	33.78	33.78			
Series C	With optional redemption *	14.28	12.22	10.56	9.25	8.19	7.32	6.61	16.83			
	Final Maturity	20.52	18.01	15.77	14.01	12.51	11.26	10.26	23.27			
Series D	With optional redemption *	15.27	13.23	11.56	10.20	9.09	8.16	7.38	17.78			
	Final Maturity	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78			

\* 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

Series	Credit enhancement (CE)					
	Current	At issue date		% 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 mts collect not yet credited	188,403.40		
Liabilities	Available	Balance	
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

% Pool	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 (WALT)	58.27		60.20	
Minimum	0.00		0.00	
Maximum	99.74		100.00	

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### Suscriber

Bancaja

### Bond Paying Agent

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### Market

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### Register of Book Securities

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### Treasury Account

Banco Popular Español S.A

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### Swap

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### Assets Custodian

Bancaja

### Fund Auditors

Ernst & Young

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%

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	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

### Additional information