

# MBS BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2009  
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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating<br>S&P |          |  |
|                          |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current       | Original |  |
| Series A<br>ES0361798004 | 05/12/2008<br>17,806   | 84,456.59<br>1,503,834,041.54<br>84.46%                       | 100,000.00<br>1,780,600,000.00 | Floating<br>3M Euribor+0.350%<br>21.Feb/May/Aug/Nov        | 1.2040%<br>11/23/2009<br>265.512751 Gross<br>217.720456 Net | 08/21/2051<br>Quarterly<br>21.Feb/May/Aug/Nov | 11/23/2009<br>"Pass-Through"   | AAA           | AAA      |  |
| Series B<br>ES0361798012 | 05/12/2008<br>370      | 100,000.00<br>37,000,000.00<br>100.00%                        | 100,000.00<br>37,000,000.00    | Floating<br>3M Euribor+0.600%<br>21.Feb/May/Aug/Nov        | 1.4540%<br>11/23/2009<br>379.655566 Gross<br>311.317556 Net | 08/21/2051<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A             | A        |  |
| Series C<br>ES0361798020 | 05/12/2008<br>185      | 100,000.00<br>18,500,000.00<br>100.00%                        | 100,000.00<br>18,500,000.00    | Floating<br>3M Euribor+1.200%<br>21.Feb/May/Aug/Nov        | 2.0540%<br>11/23/2009<br>536.322222 Gross<br>439.784222 Net | 08/21/2051<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB           | BBB      |  |
| Series D<br>ES0361798038 | 05/12/2008<br>139      | 100,000.00<br>13,900,000.00<br>100.00%                        | 100,000.00<br>13,900,000.00    | Floating<br>3M Euribor+2.000%<br>21.Feb/May/Aug/Nov        | 2.8540%<br>11/23/2009<br>745.211111 Gross<br>611.073111 Net | 08/21/2051<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>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) |                               |                       |       |                         |            |            |            |            |            |            |            |  |  |
|---|-------------------------------|-----------------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series  | Option                        | Average life<br>Years | Date  | % 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 | 10.92                   | 9.13       | 7.76       | 6.70       | 5.85       | 5.17       | 4.62       | 4.17       |  |  |
|   |                               | Final Maturity        | Years | 07/21/2020              | 10/03/2018 | 05/21/2017 | 04/30/2016 | 06/27/2015 | 10/22/2014 | 04/03/2014 | 10/20/2013 |  |  |
|   | Without optional redemption * | Average life          | Years | 11.47                   | 9.71       | 8.34       | 7.26       | 6.39       | 5.69       | 5.10       | 4.62       |  |  |
|   |                               | Final Maturity        | Years | 02/07/2021              | 05/04/2019 | 12/20/2017 | 11/21/2016 | 01/10/2016 | 04/27/2015 | 09/27/2014 | 04/02/2014 |  |  |
| Series B  | With optional redemption *    | Average life          | Years | 16.03                   | 13.60      | 11.64      | 10.10      | 8.84       | 7.82       | 6.98       | 6.30       |  |  |
|   |                               | Final Maturity        | Years | 08/27/2025              | 03/23/2023 | 04/07/2021 | 09/22/2019 | 06/23/2018 | 06/14/2017 | 08/12/2016 | 12/06/2015 |  |  |
|   | Without optional redemption * | Average life          | Years | 22.52                   | 19.76      | 17.26      | 15.26      | 13.51      | 12.01      | 10.76      | 9.75       |  |  |
|   |                               | Final Maturity        | Years | 02/21/2032              | 05/21/2029 | 11/21/2026 | 11/21/2024 | 02/21/2023 | 08/21/2021 | 05/21/2020 | 05/21/2019 |  |  |
| Series C  | With optional redemption *    | Average life          | Years | 16.03                   | 13.60      | 11.64      | 10.10      | 8.84       | 7.82       | 6.98       | 6.30       |  |  |
|   |                               | Final Maturity        | Years | 08/27/2025              | 03/23/2023 | 04/07/2021 | 09/22/2019 | 06/23/2018 | 06/14/2017 | 08/12/2016 | 12/06/2015 |  |  |
|   | Without optional redemption * | Average life          | Years | 22.52                   | 19.76      | 17.26      | 15.26      | 13.51      | 12.01      | 10.76      | 9.75       |  |  |
|   |                               | Final Maturity        | Years | 02/21/2032              | 05/21/2029 | 11/21/2026 | 11/21/2024 | 02/21/2023 | 08/21/2021 | 05/21/2020 | 05/21/2019 |  |  |
| Series D  | With optional redemption *    | Average life          | Years | 16.03                   | 13.60      | 11.64      | 10.10      | 8.84       | 7.82       | 6.98       | 6.30       |  |  |
|   |                               | Final Maturity        | Years | 08/27/2025              | 03/23/2023 | 04/07/2021 | 09/23/2019 | 06/23/2018 | 06/15/2017 | 08/13/2016 | 12/06/2015 |  |  |
|   | Without optional redemption * | Average life          | Years | 22.52                   | 19.76      | 17.26      | 15.26      | 13.51      | 12.01      | 10.76      | 9.75       |  |  |
|   |                               | Final Maturity        | Years | 02/21/2032              | 05/21/2029 | 11/21/2026 | 11/21/2024 | 02/21/2023 | 08/21/2021 | 05/21/2020 | 05/21/2019 |  |  |

\* 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                | 95.59% | 1,503,834,041.54 | 6.00% | 96.25%        | 1,780,600,000.00 |
| Series B                | 2.35%  | 37,000,000.00    | 3.65% | 2.00%         | 37,000,000.00    |
| Series C                | 1.18%  | 18,500,000.00    | 2.47% | 1.00%         | 18,500,000.00    |
| Series D                | 0.88%  | 13,900,000.00    | 1.59% | 0.75%         | 13,900,000.00    |
| 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                       | 28,633,505.40 | 0.854%        |          |
| Servicer ppal collect not yet credited | 427,333.52    |               |          |
| Servicer mts collect not yet credited  | 253,690.81    |               |          |
| 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                                      | 13,687           | 15,269               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,568,903,490.61 | 1,850,066,338.53     |  |
| Average loan                               | 114,627.27       | 121,164.87           |  |
| Minimum                                    | 11.68            | 6.37                 |  |
| Maximum                                    | 901,136.70       | 980,064.17           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 4.00%            | 5.39%                |  |
| Minimum                                    | 1.91%            | 4.40%                |  |
| Maximum                                    | 7.57%            | 7.56%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 285              | 298                  |  |
| Minimum                                    | 10/05/2009       | 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 |
| 0.01 - 10%              | 0.22    | 7.56                 | 0.15   |
| 10.01 - 20%             | 2.05    | 16.09                | 1.60   |
| 20.01 - 30%             | 5.04    | 25.43                | 4.42   |
| 30.01 - 40%             | 8.69    | 35.36                | 7.91   |
| 40.01 - 50%             | 12.86   | 45.27                | 11.69  |
| 50.01 - 60%             | 18.04   | 55.27                | 16.79  |
| 60.01 - 70%             | 29.16   | 65.32                | 29.85  |
| 70.01 - 80%             | 19.37   | 75.01                | 22.27  |
| 80.01 - 90%             | 2.36    | 84.74                | 2.61   |
| 90.01 - 100%            | 2.22    | 94.57                | 2.68   |
| Weighted average (WALT) | 58.16   | 60.20                |        |
| Minimum                 | 0.01    | 0.00                 |        |
| Maximum                 | 99.74   | 100.00               |        |

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### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.29%         | 0.51%         | 0.96%         | 0.90%          | 0.83%      |
| Annual Percentage Rate (CPR) | 3.38%         | 5.93%         | 10.88%        | 10.31%         | 9.50%      |

### 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 | 2.02%   | 1.92%                |
| Castilla-Leon      | 3.27%   | 3.43%                |
| Catalonia          | 8.91%   | 9.09%                |
| Ceuta              | 0.01%   | 0.01%                |
| Extremadura        | 0.34%   | 0.33%                |
| Galicia            | 2.18%   | 2.15%                |
| La Rioja           | 0.24%   | 0.23%                |
| Madrid             | 7.52%   | 7.35%                |
| Mejilla            | 0.02%   | 0.02%                |
| Murcia             | 3.05%   | 2.92%                |
| Navarra            | 5.15%   | 5.17%                |
| Valencia           | 46.49%  | 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                    | 789          | 172,231.22          | 184,088.07          | 0.00        | 356,319.29          | 11.18  | 89,116,888.18         | 89,473,207.47         | 46.18                          | 52.62        |
| from > 1 to ≤ 2 months           | 348          | 185,500.59          | 260,540.95          | 0.00        | 446,041.54          | 13.99  | 43,421,586.86         | 43,867,628.40         | 22.64                          | 53.34        |
| from > 2 to ≤ 3 months           | 149          | 133,106.34          | 198,788.86          | 0.00        | 331,895.20          | 10.41  | 20,393,975.64         | 20,725,870.84         | 10.70                          | 56.74        |
| from > 3 to ≤ 6 months           | 137          | 168,969.56          | 289,593.75          | 0.00        | 458,563.31          | 14.38  | 15,615,321.35         | 16,073,884.66         | 8.30                           | 53.73        |
| from > 6 to < 12 months          | 107          | 291,800.58          | 628,172.26          | 0.00        | 919,972.84          | 28.86  | 15,037,345.26         | 15,957,318.10         | 8.24                           | 63.93        |
| from ≥ 12 to < 18 months         | 44           | 209,392.07          | 465,826.78          | 0.00        | 675,218.85          | 21.18  | 6,969,338.17          | 7,644,557.02          | 3.95                           | 67.65        |
| Subtotal                         | 1,574        | 1,161,000.36        | 2,027,010.67        | 0.00        | 3,188,011.03        | 100.00 | 190,554,455.46        | 193,742,466.49        | 100.00                         | 54.58        |
| <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         |
| <b>Total</b>                     | <b>1,574</b> | <b>1,161,000.36</b> | <b>2,027,010.67</b> | <b>0.00</b> | <b>3,188,011.03</b> |        | <b>190,554,455.46</b> | <b>193,742,466.49</b> |                                | <b>54.58</b> |