

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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	82,816.67 1,474,633,626.02	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	100,000.00 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	100,000.00 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	100,000.00 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)											
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	10.53	8.85	7.52	6.50	5.71	5.05	4.51	4.07	
		Final Maturity	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	11.10	9.42	8.11	7.07	6.24	5.56	4.98	4.52	
		Final Maturity	12/24/2020	04/21/2019	12/29/2017	12/16/2016	02/15/2016	06/11/2015	11/17/2014	05/28/2014	
Series B	With optional redemption *	Average life	15.33	13.06	11.18	9.70	8.55	7.56	6.75	6.09	
		Final Maturity	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	16.32	14.05	12.20	10.69	9.46	8.44	7.59	6.87	
		Final Maturity	03/15/2026	12/05/2023	01/28/2022	07/27/2020	05/04/2019	04/27/2018	06/21/2017	10/01/2016	
Series C	With optional redemption *	Average life	15.33	13.06	11.18	9.70	8.55	7.56	6.75	6.09	
		Final Maturity	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	16.32	14.05	12.20	10.69	9.46	8.44	7.59	6.87	
		Final Maturity	03/15/2026	12/05/2023	01/28/2022	07/27/2020	05/04/2019	04/27/2018	06/21/2017	10/01/2016	
Series D	With optional redemption *	Average life	15.34	13.06	11.18	9.70	8.55	7.56	6.75	6.09	
		Final Maturity	03/19/2025	12/09/2022	01/23/2021	08/02/2019	06/07/2018	06/12/2017	08/21/2016	12/22/2015	
	Without optional redemption *	Average life	16.33	14.05	12.20	10.69	9.46	8.44	7.59	6.87	
		Final Maturity	03/16/2026	12/05/2023	01/28/2022	07/28/2020	05/04/2019	04/27/2018	06/21/2017	10/02/2016	

* 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	95.51%	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	29,083,198.41	0.873%	
Servicer ppal collect not yet credited	671,791.87		
Servicer mts collect not yet credited	255,444.06		
Liabilities	Available	Balance	Interest
Start-up Loan		4,550,000.00	2.715%
Subordinated Loan		24,975,000.00	2.215%

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,562	15,269	
Principal			
Principal outstanding	1,539,596,839.85	1,850,066,338.53	
Average loan	113,522.85	121,164.87	
Minimum	2.15	6.37	
Maximum	892,770.30	980,064.17	
Interest rate			
Weighted average (wac)	3.10%	5.39%	
Minimum	1.66%	4.40%	
Maximum	7.25%	7.56%	
Final maturity			
Weighted average (WARM) (months)	283	298	
Minimum	12/05/2009	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%	0.24	7.48	0.15
10.01 - 20%	2.16	16.11	1.60
20.01 - 30%	5.15	25.52	4.42
30.01 - 40%	8.80	35.41	7.91
40.01 - 50%	13.09	45.28	11.69
50.01 - 60%	18.31	55.26	16.79
60.01 - 70%	29.09	65.17	29.85
70.01 - 80%	18.68	74.81	22.27
80.01 - 90%	2.39	84.76	2.61
90.01 - 100%	2.09	94.44	2.68
Weighted average (WALT)	57.77		60.20
Minimum	0.00		0.00
Maximum	99.33		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.43%	0.87%	0.75%
Annual Percentage Rate (CPR)	3.78%	4.05%	5.01%	9.92%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	6.77%	6.64%
Aragon	0.86%	0.87%
Asturias	0.55%	0.50%
Balearic Islands	5.62%	5.53%
Basque Country	1.80%	1.78%
Canary Islands	5.05%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	2.01%	1.92%
Castilla-Leon	3.24%	3.43%
Catalonia	8.98%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.18%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.57%	7.35%
Meilla	0.02%	0.02%
Murcia	3.07%	2.92%
Navarra	5.10%	5.17%
Valencia	46.41%	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	827	219,160.34	161,971.95	0.00	381,132.29	10.74	97,793,996.74	98,175,129.03	49.44	51.86
from > 1 to ≤ 2 months	319	201,592.56	192,382.61	0.00	393,975.17	11.10	40,172,844.99	40,566,820.16	20.43	52.14
from > 2 to ≤ 3 months	144	137,942.18	141,167.73	0.00	279,109.91	7.87	17,814,320.23	18,093,430.14	9.11	57.11
from > 3 to ≤ 6 months	118	153,717.53	205,051.64	0.00	358,769.17	10.11	12,316,876.91	12,675,646.08	6.38	49.38
from > 6 to < 12 months	117	312,624.84	510,309.59	0.00	822,934.43	23.19	13,487,660.05	14,310,594.48	7.21	56.76
from ≥ 12 to < 18 months	81	386,118.27	819,100.12	0.00	1,205,218.39	33.96	12,646,416.81	13,851,635.20	6.98	67.02
from ≥ 18 to < 24 months	5	35,658.54	71,744.72	0.00	107,403.26	3.03	809,030.15	916,433.41	0.46	71.71
Subtotal	1,611	1,446,814.26	2,101,728.36	0.00	3,548,542.62	100.00	195,041,145.88	198,589,688.50	100.00	53.44
<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	1,611	1,446,814.26	2,101,728.36	0.00	3,548,542.62		195,041,145.88	198,589,688.50		53.44