

MBS BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
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	79,138.86 1,409,146,541.16 79.14%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.0400% 08/23/2010 214.905971 Gross 174.073837 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	08/23/2010 "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	1.2900% 08/23/2010 336.833333 Gross 272.835000 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	1.8900% 08/23/2010 493.500000 Gross 399.735000 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	2.6900% 08/23/2010 702.388889 Gross 568.935000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB	
Total		1,478,546,541.16	1,850,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	10.06	8.50	7.28	6.34	5.56	4.95	4.46	4.03		
		Final Maturity	Years	06/10/2020	11/16/2018	08/29/2017	09/20/2016	12/09/2015	05/01/2015	11/03/2014	05/30/2014		
	Without optional redemption *	Average life	Years	20.77	18.27	16.01	14.26	12.51	11.26	10.26	9.26		
		Final Maturity	Years	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019		
Series B	With optional redemption *	Average life	Years	10.67	9.11	7.89	6.91	6.13	5.48	4.94	4.48		
		Final Maturity	Years	01/17/2021	06/28/2019	04/08/2018	04/17/2017	07/03/2016	11/10/2015	04/27/2015	11/12/2014		
	Without optional redemption *	Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		
		Final Maturity	Years	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044		
Series C	With optional redemption *	Average life	Years	14.33	12.22	10.52	9.19	8.06	7.19	6.47	5.85		
		Final Maturity	Years	09/14/2024	08/05/2022	11/23/2020	07/27/2019	06/11/2018	07/25/2017	11/07/2016	03/23/2016		
	Without optional redemption *	Average life	Years	20.77	18.27	16.01	14.26	12.51	11.26	10.26	9.26		
		Final Maturity	Years	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019		
Series D	With optional redemption *	Average life	Years	15.33	13.23	11.52	10.14	9.00	8.05	7.26	6.60		
		Final Maturity	Years	09/13/2025	08/09/2023	11/25/2021	07/07/2020	05/18/2019	06/07/2018	08/23/2017	12/22/2016		
	Without optional redemption *	Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		
		Final Maturity	Years	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044		

* 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	% CE		At issue date		% CE
		% CE	% CE	% CE	% CE	
Series A	95.31%	1,409,146,541.16	6.07%	96.25%	1,780,600,000.00	5.10%
Series B	2.50%	37,000,000.00	3.57%	2.00%	37,000,000.00	3.10%
Series C	1.25%	18,500,000.00	2.32%	1.00%	18,500,000.00	2.10%
Series D	0.94%	13,900,000.00	1.38%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,478,546,541.16			1,850,000,000.00	
Reserve Fund	1.38%	20,459,198.49		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,515,953.29	0.692%	
Servicer pgal collect not yet credited	512,022.31		
Servicer ints collect not yet credited	132,371.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,975,000.00	2.190%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,600,000.00	2.690%
Start-up Loan S/T		1,300,000.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13.369	15.269	
Principal			
Principal outstanding	1,483,621,350.92	1,850,066,338.53	
Average loan	110,974.74	121,164.87	
Minimum	5.24	6.37	
Maximum	879,872.95	980,064.17	
Interest rate			
Weighted average (wac)	2.19%	5.39%	
Minimum	1.59%	4.40%	
Maximum	4.23%	7.56%	
Final maturity			
Weighted average (WARM) (months)	278	298	
Minimum	06/03/2010	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%	0.29	7.48	0.15	8.17
10.01 - 20%	2.36	15.98	1.60	16.21
20.01 - 30%	5.53	25.53	4.42	25.59
30.01 - 40%	9.06	35.41	7.91	35.38
40.01 - 50%	13.48	45.25	11.69	45.28
50.01 - 60%	19.56	55.23	16.79	55.34
60.01 - 70%	28.69	64.90	29.85	66.03
70.01 - 80%	16.83	74.39	22.27	75.90
80.01 - 90%	2.36	84.70	2.61	84.75
90.01 - 100%	1.84	93.91	2.68	95.57
Weighted average (WALTV)	56.79		60.20	
Minimum	0.00		0.00	
Maximum	98.31		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.29%	0.36%	0.64%
Annual Percentage Rate (CPR)	2.67%	3.40%	3.42%	4.24%	7.44%

Geographic distribution		
	Current	At constitution date
Andalucia	6.79%	6.64%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.65%	5.53%
Basque Country	1.75%	1.78%
Canary Islands	5.04%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.04%	1.92%
Castilla-Leon	3.27%	3.43%
Catalonia	9.06%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.31%	0.33%
Galicia	2.20%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.59%	7.35%
Mellilla	0.02%	0.02%
Murcia	3.06%	2.92%
Navarra	5.10%	5.17%
Valencia	46.27%	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	730	193,949.65	74,146.08	0.00	268,095.73	6.99	83,953,670.05	84,221,765.78	45.33	52.78
from > 1 to ≤ 2 months	305	223,130.55	114,144.53	0.00	337,275.08	8.80	38,847,524.28	39,184,799.36	21.09	49.83
from > 2 to ≤ 3 months	149	159,302.16	95,584.92	0.00	254,887.08	6.65	18,360,749.99	18,615,617.07	10.02	52.29
from > 3 to ≤ 6 months	115	192,599.99	127,124.46	0.00	319,724.45	8.34	13,024,178.88	13,343,901.33	7.18	50.66
from > 6 to < 12 months	108	312,910.93	253,466.43	0.00	566,377.36	14.77	10,322,440.92	10,888,818.28	5.86	46.34
from ≥ 12 to < 18 months	72	297,712.00	386,273.11	0.00	683,985.11	17.84	7,076,950.67	7,760,935.78	4.18	54.31
from ≥ 18 to < 24 months	62	525,369.90	783,982.87	0.00	1,309,352.77	34.15	9,816,650.81	11,126,003.58	5.99	69.52
from ≥ 24 months	4	35,089.30	59,051.49	0.00	94,140.79	2.46	557,944.53	652,085.32	0.35	71.74
Subtotal	1,545	1,940,064.48	1,893,753.89	0.00	3,833,818.37	100.00	181,960,108.13	185,793,926.50	100.00	52.36
Doubt debts (subjectives)										
	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	1,545	1,940,064.48	1,893,753.89	0.00	3,833,818.37		181,960,108.13	185,793,926.50		52.36

Additional information