MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
05/08/2008

VAT Reg. no.
G85433803

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
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Swap
BNP Paribas

Assets Custodian
Bancaja

Fund Auditors
Pendiente de nombramiento

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating S&P Current	Original
Series A ES0361798004	05/12/2008 17,806	95,356.13 1,697,911,250.78 95.36%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	4.4700% 02/23/2009 1,112.964964 Gross 912.631270 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	02/23/2009 "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	4.7200% 02/23/2009 1,232.444440 Gross 1,010.604441 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	5.3200% 02/23/2009 1,389.111110 Gross 1,139.071110 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	6.1200% 02/23/2009 1,598.000000 Gross 1,310.360000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	BB
Total		1,767,311,250.78	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	11.89	8.32	7.14	6.21	5.49	4.90	4.40	3.99
			Date	10/07/2020	03/14/2017	01/10/2016	02/04/2015	05/16/2014	10/15/2013	04/15/2013	11/17/2012
		Final Maturity	Years	24.76	19.01	16.76	14.76	13.26	12.01	10.75	9.75
			Date	08/21/2033	11/21/2027	08/21/2025	08/21/2023	02/21/2022	11/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	12.32	8.82	7.64	6.70	5.94	5.32	4.80	4.36
			Date	03/15/2021	09/16/2017	07/10/2016	08/01/2015	10/28/2014	03/15/2014	09/07/2013	04/01/2013
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042
Series B	With optional redemption *	Average life	Years	18.34	13.29	11.49	10.02	8.87	7.93	7.11	6.44
			Date	03/22/2027	03/02/2022	05/14/2020	11/25/2018	10/01/2017	10/23/2016	12/30/2015	04/29/2015
		Final Maturity	Years	24.76	19.01	16.76	14.76	13.26	12.01	10.75	9.75
			Date	08/21/2033	11/21/2027	08/21/2025	08/21/2023	02/21/2022	11/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	19.21	14.30	12.48	10.99	9.76	8.75	7.90	7.18
			Date	02/02/2028	03/05/2023	05/10/2021	11/14/2019	08/25/2018	08/19/2017	10/12/2016	01/23/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042
Series C	With optional redemption *	Average life	Years	18.34	13.29	11.49	10.02	8.87	7.93	7.11	6.44
			Date	03/22/2027	03/02/2022	05/14/2020	11/25/2018	10/01/2017	10/23/2016	12/30/2015	04/29/2015
		Final Maturity	Years	24.76	19.01	16.76	14.76	13.26	12.01	10.75	9.75
			Date	08/21/2033	11/21/2027	08/21/2025	08/21/2023	02/21/2022	11/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	19.21	14.30	12.48	10.99	9.76	8.75	7.90	7.18
			Date	02/02/2028	03/05/2023	05/10/2021	11/14/2019	08/25/2018	08/19/2017	10/12/2016	01/23/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042
Series D	With optional redemption *	Average life	Years	18.35	13.29	11.49	10.02	8.87	7.93	7.11	6.44
			Date	03/23/2027	03/02/2022	05/15/2020	11/26/2018	10/02/2017	10/24/2016	12/30/2015	04/29/2015
		Final Maturity	Years	24.76	19.01	16.76	14.76	13.26	12.01	10.75	9.75
			Date	08/21/2033	11/21/2027	08/21/2025	08/21/2023	02/21/2022	11/21/2020	08/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	19.21	14.30	12.48	10.99	9.77	8.75	7.90	7.18
			Date	02/02/2028	03/06/2023	05/11/2021	11/15/2019	08/25/2018	08/19/2017	10/12/2016	01/23/2016
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			Date	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042	08/21/2042

* 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
Series A	96.07%	1,697,911,250.78	5.34%	96.25%	1,780,600,000.00	5.10%
Series B	2.09%	37,000,000.00	3.25%	2.00%	37,000,000.00	3.10%
Series C	1.05%	18,500,000.00	2.20%	1.00%	18,500,000.00	2.10%
Series D	0.79%	13,900,000.00	1.41%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,767,311,250.78			1,850,000,000.00	
Reserve Fund	1.41%	24,975,000.00		1.35%	24,975,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		57,821,929.99	4.120%
Servicer ppal collect not yet credited		3,469,918.80	
Servicer ints collect not yet credited		671,419.86	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,850,000.00	6.120%
Subordinated Loan	0.00	24,975,000.00	5.620%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	14,680	15,269
Principal		
Principal outstanding	1,740,240,223.70	1,850,066,338.53
Average loan	118,544.97	121,164.87
Minimum	4.00	6.37
Maximum	957,678.79	980,064.17
Interest rate		
Weighted average (wac)	5.85%	5.39%
Minimum	4.60%	4.40%
Maximum	7.57%	7.56%
Final maturity		
Weighted average (WARM) (months)	292	298
Minimum	01/05/2009	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.18	7.67	0.15	8.17
10.01 - 20%	1.79	16.17	1.60	16.21
20.01 - 30%	4.69	25.47	4.42	25.59
30.01 - 40%	8.16	35.40	7.91	35.38
40.01 - 50%	12.35	45.34	11.69	45.28
50.01 - 60%	17.20	55.32	16.79	55.34
60.01 - 70%	29.43	65.70	29.85	66.03
70.01 - 80%	21.17	75.49	22.27	75.90
80.01 - 90%	2.51	84.72	2.61	84.75
90.01 - 100%	2.51	95.07	2.68	95.57
Weighted average (WALTV)		59.34		60.20
Minimum		0.00		0.00
Maximum		99.92		100.00

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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.63%	0.56%		0.60%
Annual Percentage Rate (CPR)	10.00%	7.36%	6.52%		6.92%

Geographic distribution

	Current	At constitution date
Andalucia	6.68%	6.64%
Aragon	0.88%	0.87%
Asturias	0.52%	0.50%
Balearic Islands	5.53%	5.53%
Basque Country	1.76%	1.78%
Canary Islands	5.01%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	1.96%	1.92%
Castilla-Leon	3.35%	3.43%
Catalonia	9.04%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.34%	0.33%
Galicia	2.14%	2.15%
La Rioja	0.23%	0.23%
Madrid	7.32%	7.35%
Melilla	0.02%	0.02%
Murcia	2.96%	2.92%
Navarra	5.29%	5.17%
Valencia	46.78%	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	895	182,154.69	308,271.21	0.00	490,425.90	22.65	108,416,893.78	108,907,319.68	53.69	54.95
from > 1 to ≤ 2 months	356	173,771.18	379,636.26	0.00	553,407.44	25.55	49,331,176.35	49,884,583.79	24.59	56.52
from > 2 to ≤ 3 months	158	114,198.04	289,895.04	0.00	404,093.08	18.66	22,624,759.55	23,028,852.63	11.35	61.23
from > 3 to ≤ 6 months	96	119,183.81	293,033.36	0.00	412,217.17	19.03	13,560,385.29	13,972,602.46	6.89	63.37
from > 6 to < 12 months	42	76,686.50	228,824.24	0.00	305,510.74	14.11	6,757,952.93	7,063,463.67	3.48	66.37
Subtotal	1,547	665,994.22	1,499,660.11	0.00	2,165,654.33	100.00	200,691,167.90	202,856,822.23	100.00	56.86
Doubt debts (subjectives)										
	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	0.00
Total	1,547	665,994.22	1,499,660.11	0.00	2,165,654.33		200,691,167.90	202,856,822.23		56.86

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