

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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	91,955.05 1,637,351,620.30 91.96%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	2.2380% 05/21/2009 497.338888 Gross 407.817888 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	05/21/2009 "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	2.4880% 05/21/2009 601.266667 Gross 493.038667 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	3.0880% 05/21/2009 746.266667 Gross 611.938667 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	3.8880% 05/21/2009 939.600000 Gross 770.472000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB
Total		1,706,751,620.30	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	Date	% Monthly CPR (SMM)						Date	Average life Years
				0,34	0,51	0,69	0,87	1,06	1,25		
				% Annual equivalent CPR							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	9.47	8.02	6.89	6.02	5.30	4.73	4.27	3.88	
		Final Maturity	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50	
	Without optional redemption *	Average life	9.99	8.54	7.41	6.51	5.77	5.17	4.68	4.26	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
Series B	With optional redemption *	Average life	14.84	12.70	10.97	9.61	8.46	7.56	6.82	6.18	
		Final Maturity	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50	
	Without optional redemption *	Average life	15.84	13.70	11.96	10.54	9.38	8.40	7.59	6.90	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
Series C	With optional redemption *	Average life	14.84	12.70	10.97	9.61	8.46	7.56	6.82	6.18	
		Final Maturity	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50	
	Without optional redemption *	Average life	15.84	13.70	11.96	10.54	9.38	8.40	7.59	6.90	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
Series D	With optional redemption *	Average life	14.84	12.70	10.97	9.61	8.46	7.56	6.82	6.18	
		Final Maturity	21.01	18.51	16.25	14.50	12.76	11.50	10.50	9.50	
	Without optional redemption *	Average life	15.84	13.70	11.96	10.54	9.38	8.41	7.59	6.90	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	

* 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	95.93%	1,637,351,620.30	5.52%	96.25%	1,780,600,000.00	5.10%
Series B	2.17%	37,000,000.00	3.35%	2.00%	37,000,000.00	3.10%
Series C	1.08%	18,500,000.00	2.27%	1.00%	18,500,000.00	2.10%
Series D	0.81%	13,900,000.00	1.46%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,706,751,620.30			1,850,000,000.00	
Reserve Fund	1.46%	24,975,000.00		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	86,877,786.72	1.900%	
Servicer ppal collect not yet credited	2,483,927.51		
Servicer mts collect not yet credited	323,442.47		
Liabilities	Available	Balance	Interest
Start-up Loan		5,525,000.00	3.888%
Subordinated Loan		24,975,000.00	3.888%

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	14,151	15,269	
Principal			
Principal outstanding	1,651,425,870.90	1,850,066,338.53	
Average loan	116,700.29	121,164.87	
Minimum	24.34	6.37	
Maximum	949,080.74	980,064.17	
Interest rate			
Weighted average (wac)	5.50%	5.39%	
Minimum	3.02%	4.40%	
Maximum	7.57%	7.56%	
Final maturity			
Weighted average (WARM) (months)	289	298	
Minimum	04/05/2009	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%	0.20	7.72	0.15
10.01 - 20%	1.85	16.16	1.60
20.01 - 30%	4.96	25.43	4.42
30.01 - 40%	8.44	35.41	7.91
40.01 - 50%	12.47	45.30	11.69
50.01 - 60%	17.60	55.29	16.79
60.01 - 70%	29.29	65.57	29.85
70.01 - 80%	20.36	75.30	22.27
80.01 - 90%	2.48	84.72	2.61
90.01 - 100%	2.35	95.02	2.68
Weighted average (WALTV)	58.81		60.20
Minimum	0.02		0.00
Maximum	99.74		100.00

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.83%	1.53%	1.08%		0.85%
Annual Percentage Rate (CPR)	19.89%	16.85%	12.23%		9.74%

Geographic distribution		
	Current	At constitution date
Andalucia	6.66%	6.64%
Aragon	0.87%	0.87%
Asturias	0.54%	0.50%
Balearic Islands	5.55%	5.53%
Basque Country	1.76%	1.78%
Canary Islands	5.06%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.00%	1.92%
Castilla-Leon	3.30%	3.43%
Catalonia	9.04%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.20%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.46%	7.35%
Mejilla	0.02%	0.02%
Murcia	3.00%	2.92%
Navarra	5.24%	5.17%
Valencia	46.55%	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	955	199,110.37	293,623.44	0.00	482,733.81	18.45	111,956,973.77	112,439,707.58	53.59	53.49
from > 1 to ≤ 2 months	352	162,015.75	333,676.47	0.00	495,692.22	18.95	44,694,679.00	45,190,371.22	21.54	54.69
from > 2 to ≤ 3 months	156	117,913.42	262,604.11	0.00	380,517.53	14.54	20,542,453.07	20,922,970.60	9.97	57.91
from > 3 to ≤ 6 months	123	167,253.59	402,852.34	0.00	570,105.93	21.79	18,376,237.62	18,946,343.55	9.03	58.98
from > 6 to < 12 months	77	199,190.73	488,184.22	0.00	687,374.95	26.27	11,637,899.53	12,325,274.48	5.87	65.27
Subtotal	1,663	835,483.86	1,780,940.58	0.00	2,616,424.44	100.00	207,208,242.99	209,824,667.43	100.00	55.22
<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	1,663	835,483.86	1,780,940.58	0.00	2,616,424.44		207,208,242.99	209,824,667.43		55.22