

# MBS BANCAJA 5 Fondo de Titulización de Activos



## Brief report

**Date:** 04/30/2009  
**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 N° 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	
<b>Total</b>		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)									
				0,17	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				% Annual equivalent CPR									
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A	With optional redemption *	11.40	10/09/2020	11.40	8.02	6.88	6.00	5.29	4.72	4.22	3.84		
	Final Maturity	23.27	18.01	15.77	14.01	12.51	11.26	10.01	9.26				
Series B	With optional redemption *	11.93	04/21/2021	11.93	8.58	7.43	6.52	5.78	5.17	4.66	4.24		
	Final Maturity	33.78	12/16/2017	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		
Series C	With optional redemption *	16.87	03/31/2026	16.87	12.22	10.54	9.22	8.15	7.27	6.50	5.92		
	Final Maturity	23.27	18.01	15.77	14.01	12.51	11.26	10.01	9.26				
Series D	With optional redemption *	17.83	03/17/2027	17.83	13.23	11.54	10.17	9.04	8.09	7.30	6.63		
	Final Maturity	33.78	08/09/2022	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		

\* 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

Series	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	119,759,954.66	1.959%	
Servicer ppal collect not yet credited	2,711,425.81		
Servicer mts collect not yet credited	323,184.14		
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	13,981	15,269	
Principal			
Principal outstanding	1,625,691,982.69	1,850,066,338.53	
Average loan	116,278.66	121,164.87	
Minimum	1.93	6.37	
Maximum	914,304.98	980,064.17	
Interest rate			
Weighted average (wac)	5.25%	5.39%	
Minimum	2.54%	4.40%	
Maximum	7.57%	7.56%	
Final maturity			
Weighted average (WARM) (months)	288	298	
Minimum	05/01/2009	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

% Pool	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.74	0.15	8.17
10.01 - 20%	1.88	16.14	1.60	16.21
20.01 - 30%	5.00	25.43	4.42	25.59
30.01 - 40%	8.44	35.43	7.91	35.38
40.01 - 50%	12.55	45.29	11.69	45.28
50.01 - 60%	17.70	55.27	16.79	55.34
60.01 - 70%	29.31	65.52	29.85	66.03
70.01 - 80%	20.24	75.26	22.27	75.90
80.01 - 90%	2.37	84.83	2.61	84.75
90.01 - 100%	2.29	94.92	2.68	95.57
Weighted average (WALT)	58.67		60.20	
Minimum	0.00		0.00	
Maximum	99.74		100.00	

Europa 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 Europa 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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.37%	1.66%	1.22%	0.89%	0.89%
Annual Percentage Rate (CPR)	15.26%	18.21%	13.65%	10.21%	10.21%

Geographic distribution		
	Current	At constitution date
Andalucia	6.67%	6.64%
Aragon	0.88%	0.87%
Asturias	0.55%	0.50%
Balearic Islands	5.56%	5.53%
Basque Country	1.77%	1.78%
Canary Islands	5.07%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.01%	1.92%
Castilla-Leon	3.30%	3.43%
Catalonia	8.94%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.45%	7.35%
Mejilla	0.02%	0.02%
Murcia	3.01%	2.92%
Navarra	5.21%	5.17%
Valencia	46.62%	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	968	199,154.64	297,943.60	0.00	497,098.24	17.29	117,321,727.59	117,818,825.83	53.20	53.31	
from > 1 to ≤ 2 months	398	186,984.67	372,613.79	0.00	559,598.46	19.47	49,352,428.63	49,912,027.09	22.54	55.43	
from > 2 to ≤ 3 months	141	100,617.47	227,799.98	0.00	328,417.45	11.43	18,299,708.72	18,628,126.17	8.41	56.78	
from > 3 to ≤ 6 months	130	178,105.87	400,976.57	0.00	579,082.44	20.15	18,368,787.65	18,947,870.09	8.56	61.00	
from > 6 to < 12 months	97	251,921.62	625,932.56	0.00	877,854.18	30.54	14,811,421.80	15,689,275.98	7.09	63.69	
from ≥ 12 to < 18 months	2	7,342.24	25,109.10	0.00	32,451.34	1.13	414,789.40	447,240.74	0.20	91.03	
	Subtotal	1,736	924,126.51	1,950,375.60	0.00	2,874,502.11	100.00	218,568,863.79	221,443,365.90	100.00	55.35
<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	
<b>Total</b>	<b>1,736</b>	<b>924,126.51</b>	<b>1,950,375.60</b>	<b>0.00</b>	<b>2,874,502.11</b>		<b>218,568,863.79</b>	<b>221,443,365.90</b>		<b>55.35</b>	