

# MBS BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2009  
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	86,910.77 1,547,533,170.62 86.91%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.5870% 08/21/2009 352.481113 Gross 289.034513 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	08/21/2009 "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	1.8370% 08/21/2009 469.455556 Gross 384.953556 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	2.4370% 08/21/2009 622.788889 Gross 510.686889 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	3.2370% 08/21/2009 827.233333 Gross 678.331333 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	BB	
Total		1,616,933,170.62	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	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	11.32	9.43	7.96	6.86	5.99	5.29	4.72	4.23			
	Final Maturity	23.27	20.52	17.77	15.77	14.01	12.51	11.26	10.01			
Series B	With optional redemption *	11.85	9.98	8.54	7.41	6.51	5.78	5.18	4.67			
	Final Maturity	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78			
Series C	With optional redemption *	16.81	14.26	12.14	10.53	9.21	8.15	7.27	6.51			
	Final Maturity	23.27	20.52	17.77	15.77	14.01	12.51	11.26	10.01			
Series D	With optional redemption *	17.77	15.25	13.19	11.52	10.15	9.03	8.10	7.31			
	Final Maturity	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	Credit enhancement (CE)			
	Current	% CE	At issue date	% CE
Series A	95.71%	1,547,533,170.62	5.83%	96.25%
Series B	2.29%	37,000,000.00	3.54%	2.00%
Series C	1.14%	18,500,000.00	2.40%	1.00%
Series D	0.86%	13,900,000.00	1.54%	0.75%
Issue of Bonds		1,616,933,170.62		1,850,000,000.00
Reserve Fund	1.54%	24,975,000.00	1.35%	24,975,000.00

### Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	35,083,502.59	1.237%	
Servicer ppal collect not yet credited	1,724,790.62		
Servicer intis collect not yet credited	359,227.93		
Liabilities	Available	Balance	
Start-up Loan		5,200,000.00	3.237%
Subordinated Loan		24,975,000.00	2.737%

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,854	15,269	
Principal			
Principal outstanding	1,605,534,741.12	1,850,066,338.53	
Average loan	115,889.62	121,164.87	
Minimum	16.33	6.37	
Maximum	911,024.14	980,064.17	
Interest rate			
Weighted average (wac)	4.95%	5.39%	
Minimum	2.31%	4.40%	
Maximum	7.57%	7.56%	
Final maturity			
Weighted average (WARM) (months)	287	298	
Minimum	06/08/2009	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

LTV	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.72	0.15	8.17
10.01 - 20%	1.94	16.17	1.60	16.21
20.01 - 30%	5.01	25.43	4.42	25.59
30.01 - 40%	8.52	35.43	7.91	35.38
40.01 - 50%	12.57	45.27	11.69	45.28
50.01 - 60%	17.80	55.23	16.79	55.34
60.01 - 70%	29.18	65.44	29.85	66.03
70.01 - 80%	20.14	75.19	22.27	75.90
80.01 - 90%	2.35	84.79	2.61	84.75
90.01 - 100%	2.28	94.82	2.68	95.57
Weighted average (WALT)	58.54		60.20	
Minimum	0.02		0.00	
Maximum	99.74		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	1.40%	1.30%	0.91%	0.90%
Annual Percentage Rate (CPR)	11.36%	15.58%	14.57%	10.42%	10.30%

Geographic distribution		
	Current	At constitution date
Andalucia	6.68%	6.64%
Aragon	0.87%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.60%	5.53%
Basque Country	1.79%	1.78%
Canary Islands	5.10%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.02%	1.92%
Castilla-Leon	3.30%	3.43%
Catalonia	8.91%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.33%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.24%	0.23%
Madrid	7.50%	7.35%
Mejilla	0.02%	0.02%
Murcia	3.03%	2.92%
Navarra	5.20%	5.17%
Valencia	46.48%	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	851	176,550.41	235,045.81	0.00	411,596.22	13.83	101,477,524.89	101,889,121.11	49.42	53.41
from > 1 to ≤ 2 months	371	178,371.36	331,130.39	0.00	509,501.75	17.11	46,296,636.73	46,806,138.48	22.70	53.11
from > 2 to ≤ 3 months	180	142,466.12	276,609.06	0.00	419,075.18	14.08	22,316,748.44	22,735,823.62	11.03	56.04
from > 3 to ≤ 6 months	106	147,956.28	304,186.66	0.00	452,142.94	15.19	13,733,473.84	14,185,616.78	6.88	59.04
from > 6 to < 12 months	115	299,405.07	762,054.61	0.00	1,061,459.68	35.65	17,847,802.07	18,909,261.75	9.17	65.23
from ≥ 12 to < 18 months	10	36,398.54	86,982.55	0.00	123,381.09	4.14	1,522,609.57	1,645,990.66	0.80	72.88
Subtotal	1,633	981,147.78	1,996,009.08	0.00	2,977,156.86	100.00	203,194,795.54	206,171,952.40	100.00	55.02
<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
<b>Total</b>	<b>1,633</b>	<b>981,147.78</b>	<b>1,996,009.08</b>	<b>0.00</b>	<b>2,977,156.86</b>		<b>203,194,795.54</b>	<b>206,171,952.40</b>		<b>55.02</b>