

MBS BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	82,816.67 1,474,633,626.02 82.82%	100,000.00 1,780,600,000.00	Floating 3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.0650% 02/22/2010 222.949377 Gross 182.818489 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	02/22/2010 "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	1.3150% 02/22/2010 332.402778 Gross 272.570278 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / 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	1.9150% 02/22/2010 484.069444 Gross 396.936944 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / 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	2.7150% 02/22/2010 686.291667 Gross 562.759167 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB	BB	
Total		1,544,033,626.02	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	Final Maturity Date	% 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 *	10.22	05/08/2020	10.22	8.58	7.34	6.38	5.59	4.97	4.44	4.01		
	Without optional redemption *	10.80	05/21/2031	10.80	9.19	7.94	6.94	6.14	5.48	4.93	4.47		
Series B	With optional redemption *	14.73	11/10/2024	14.73	12.51	10.76	9.39	8.23	7.33	6.55	5.91		
	Without optional redemption *	15.70	10/30/2025	15.70	13.53	11.77	10.34	9.16	8.19	7.37	6.69		
Series C	With optional redemption *	14.73	11/10/2024	14.73	12.51	10.76	9.39	8.23	7.33	6.55	5.91		
	Without optional redemption *	15.70	10/30/2025	15.70	13.53	11.77	10.34	9.16	8.19	7.37	6.69		
Series D	With optional redemption *	14.73	11/10/2024	14.73	12.51	10.76	9.39	8.23	7.33	6.55	5.91		
	Without optional redemption *	15.70	10/30/2025	15.70	13.53	11.77	10.34	9.16	8.19	7.37	6.69		

* 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	95.51%	1,474,633,626.02	6.12%	96.25%	1,780,600,000.00
Series B	2.40%	37,000,000.00	3.72%	2.00%	37,000,000.00
Series C	1.20%	18,500,000.00	2.52%	1.00%	18,500,000.00
Series D	0.90%	13,900,000.00	1.62%	0.75%	13,900,000.00
Issue of Bonds		1,544,033,626.02			1,850,000,000.00
Reserve Fund	1.62%	24,975,000.00	1.35%		24,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,639,737.78	0.873%	
Servicer ppal collect not yet credited	676,026.61		
Servicer mts collect not yet credited	156,303.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,975,000.00	2.215%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,250,000.00	2.715%
Start-up Loan S/T		1,300,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,490	15,269	
Principal			
Principal outstanding	1,519,676,300.30	1,850,066,338.53	
Average loan	112,652.06	121,164.87	
Minimum	11.58	6.37	
Maximum	888,650.94	980,064.17	
Interest rate			
Weighted average (wac)	2.56%	5.39%	
Minimum	1.59%	4.40%	
Maximum	5.14%	7.56%	
Final maturity			
Weighted average (WARM) (months)	281	298	
Minimum	02/05/2010	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%	0.27	7.49	0.15	8.17
10.01 - 20%	2.22	16.09	1.60	16.21
20.01 - 30%	5.32	25.53	4.42	25.59
30.01 - 40%	8.91	35.45	7.91	35.38
40.01 - 50%	13.14	45.30	11.69	45.28
50.01 - 60%	18.62	55.25	16.79	55.34
60.01 - 70%	29.02	65.06	29.85	66.03
70.01 - 80%	18.13	74.66	22.27	75.90
80.01 - 90%	2.35	84.77	2.61	84.75
90.01 - 100%	2.02	94.24	2.68	95.57
Weighted average (WALTV)	57.44	60.20		
Minimum	0.01	0.00		
Maximum	99.05	100.00		

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.33%	0.33%	0.77%	0.71%
Annual Percentage Rate (CPR)	2.80%	3.93%	3.94%	8.86%	8.23%

Geographic distribution

	Current	At constitution date
Andalucia	6.79%	6.64%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.61%	5.53%
Basque Country	1.78%	1.78%
Canary Islands	5.05%	5.02%
Cantabria	0.19%	0.19%
Castilla-La Mancha	2.03%	1.92%
Castilla-Leon	3.26%	3.43%
Catalonia	9.01%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.32%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.59%	7.35%
Meilla	0.02%	0.02%
Murcia	3.08%	2.92%
Navarra	5.11%	5.17%
Valencia	46.33%	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	709	184,013.48	97,824.52	0.00	281,838.00	7.89	81,088,271.58	81,370,109.58	43.85	52.12
from > 1 to ≤ 2 months	331	214,338.76	163,836.86	0.00	378,175.62	10.59	41,938,929.75	42,317,105.37	22.80	51.65
from > 2 to ≤ 3 months	164	187,061.68	141,079.52	0.00	328,141.20	9.18	20,891,837.91	21,219,979.11	11.44	52.99
from > 3 to ≤ 6 months	105	163,382.86	142,600.53	0.00	305,983.39	8.56	11,073,909.14	11,379,892.53	6.13	45.94
from > 6 to < 12 months	108	223,895.41	323,958.33	0.00	547,853.74	15.33	10,380,614.70	10,928,468.44	5.89	51.57
from ≥ 12 to < 18 months	86	420,588.45	760,162.38	0.00	1,180,750.83	33.05	12,334,267.79	13,515,018.62	7.28	68.17
from ≥ 18 to < 24 months	23	180,706.90	369,134.01	0.00	549,840.91	15.39	4,287,830.17	4,837,671.08	2.61	69.97
Subtotal	1,526	1,573,987.54	1,998,596.15	0.00	3,572,583.69	100.00	181,995,661.04	185,568,244.73	100.00	52.90
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	1,526	1,573,987.54	1,998,596.15	0.00	3,572,583.69		181,995,661.04	185,568,244.73		52.90