

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
Currency: EUR



Date of constitution
10/02/2006

VAT Reg. no.
G84838283

Management Company
Europa de Titulización, S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja
IXIS CIB
JP Morgan
Lehman Brothers

Bond Underwriters and Placement Agents

Bancaja
IXIS CIB
JP Morgan
Lehman Brothers
Banco Pastor
DZ Bank AG

Bond Paying Agent

Bancaja

Market

AIAF Mercado de
Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0372259004	10/05/2006 2,600	47,217.33 122,765,058.00 47.22%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.030% 14.Feb/May/Aug/Nov	3.8390% 05/14/2007 448.133121 Gross 367.469159 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0372259012	10/05/2006 1,850	100,000.00 185,000,000.00 100.00%	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov	3.8790% 05/14/2007 958.975000 Gross 786.359500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0372259020	10/05/2006 6,182	100,000.00 618,200,000.00 100.00%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	3.9290% 05/14/2007 971.336111 Gross 796.495611 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0372259038	10/05/2006 627	100,000.00 62,700,000.00 100.00%	100,000.00 62,700,000.00	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	4.0890% 05/14/2007 1,010.891667 Gross 828.931167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A A2	A A2
Series C ES0372259046	10/05/2006 241	100,000.00 24,100,000.00 100.00%	100,000.00 24,100,000.00	Floating 3-M Euribor+0.550% 14.Feb/May/Aug/Nov	4.3590% 05/14/2007 1,077.641667 Gross 883.666167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0372259053	10/05/2006 288	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00	Floating 3-M Euribor+4.000% 14.Feb/May/Aug/Nov	7.8090% 05/14/2007 1,930.558333 Gross 1,583.057833 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		1,041,565,058.00	1,178,800,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,43	0,87	1,35	1,84	2,37	2,93	3,53
		% Annual equivalent CPR		0,00	5,00	10,00	15,00	20,00	25,00	30,00	35,00
Series A1	With optional redemption *	Average life	Years	0.29	0.27	0.25	0.22	0.21	0.21	0.21	0.21
		Final Maturity	Date	06/13/2007	06/05/2007	05/29/2007	05/21/2007	05/14/2007	05/14/2007	05/14/2007	05/14/2007
			Years	0.46	0.46	0.46	0.46	0.21	0.21	0.21	0.21
	Without optional redemption *	Average life	Years	0.29	0.27	0.25	0.22	0.21	0.21	0.21	0.21
		Final Maturity	Date	08/14/2007	08/14/2007	08/14/2007	08/14/2007	05/14/2007	05/14/2007	05/14/2007	05/14/2007
			Years	0.46	0.46	0.46	0.46	0.21	0.21	0.21	0.21
Series A2	With optional redemption *	Average life	Years	0.82	0.72	0.65	0.58	0.54	0.50	0.45	0.40
		Final Maturity	Date	12/23/2007	11/18/2007	10/24/2007	09/28/2007	09/14/2007	08/28/2007	08/10/2007	07/25/2007
			Years	1.21	0.96	0.96	0.96	0.71	0.71	0.71	0.46
	Without optional redemption *	Average life	Years	0.82	0.72	0.65	0.58	0.54	0.50	0.45	0.40
		Final Maturity	Date	12/23/2007	11/18/2007	10/24/2007	09/28/2007	09/14/2007	08/28/2007	08/10/2007	07/25/2007
			Years	1.21	0.96	0.96	0.96	0.71	0.71	0.71	0.46
Series A3	With optional redemption *	Average life	Years	4.65	3.63	2.96	2.50	2.18	1.95	1.75	1.56
		Final Maturity	Date	10/20/2011	10/14/2010	02/12/2010	08/28/2009	05/03/2009	02/08/2009	11/25/2008	09/19/2008
			Years	10.47	7.97	6.21	4.96	4.21	3.72	3.21	2.72
	Without optional redemption *	Average life	Years	5.22	4.22	3.51	3.00	2.60	2.30	2.05	1.84
		Final Maturity	Date	05/15/2012	05/17/2011	09/02/2010	02/26/2010	10/04/2009	06/14/2009	03/15/2009	12/29/2008
			Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series B	With optional redemption *	Average life	Years	5.52	4.27	3.45	2.91	2.55	2.26	2.03	1.84
		Final Maturity	Date	09/02/2012	06/06/2011	08/11/2010	01/24/2010	09/17/2009	05/31/2009	03/10/2009	12/29/2008
			Years	10.47	7.97	6.21	4.96	4.21	3.72	3.21	2.72
	Without optional redemption *	Average life	Years	6.24	5.02	4.16	3.54	3.09	2.69	2.41	2.19
		Final Maturity	Date	05/24/2013	03/04/2012	04/24/2011	09/12/2010	03/31/2010	11/07/2009	07/27/2009	05/06/2009
			Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series C	With optional redemption *	Average life	Years	5.52	4.27	3.45	2.91	2.55	2.26	2.03	1.84
		Final Maturity	Date	09/02/2012	06/06/2011	08/11/2010	01/24/2010	09/17/2009	05/31/2009	03/10/2009	12/29/2008
			Years	10.47	7.97	6.21	4.96	4.21	3.72	3.21	2.72
	Without optional redemption *	Average life	Years	6.24	5.02	4.16	3.54	3.09	2.69	2.41	2.19
		Final Maturity	Date	05/24/2013	03/04/2012	04/24/2011	09/12/2010	03/31/2010	11/07/2009	07/27/2009	05/06/2009
			Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series D	With optional redemption *	Average life	Years	6.51	5.10	4.15	3.49	3.09	2.84	2.59	2.34
		Final Maturity	Date	08/31/2013	04/03/2012	04/21/2011	08/24/2010	04/02/2010	12/30/2009	09/29/2009	06/30/2009
			Years	10.47	7.97	6.21	4.96	4.21	3.72	3.21	2.72
	Without optional redemption *	Average life	Years	15.77	15.61	15.53	15.50	15.48	15.47	15.47	15.35
		Final Maturity	Date	12/01/2022	10/03/2022	09/05/2022	08/24/2022	08/18/2022	08/15/2022	08/15/2022	06/30/2022
			Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.73

* 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	
Class A	88.90%	925,965,058.00	11.41%	90.19%	1,063,200,000.00
Series A1	11.79%	122,765,058.00	22.06%	22.06%	260,000,000.00
Series A2	17.76%	185,000,000.00	15.69%	15.69%	185,000,000.00
Series A3	59.35%	618,200,000.00	52.44%	52.44%	618,200,000.00
Series B	6.02%	62,700,000.00	5.22%	5.32%	62,700,000.00
Series C	2.31%	24,100,000.00	2.84%	2.04%	24,100,000.00
Series D	2.77%	28,800,000.00	2.44%	2.44%	28,800,000.00
Issue of Bonds		1,041,565,058.00			1,178,800,000.00
Reserve Fund	2.84%	28,800,000.00		2.50%	28,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		61,684,295.86	3.809%
Servicer ppal collect not yet credited		9,961,645.32	
Servicer ints collect not yet credited		1,124,193.67	
Liabilities		Available	Interest
Start-up Loan		4,670,315.36	5.826%

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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,779	3,048	
Principal			
Principal outstanding	971,504,052.81	1,150,017,948.45	
Average loan	349,587.64	377,302.48	
Minimum	0.89	1,890.69	
Maximum	3,600,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	4.50%	4.01%	
Minimum	3.00%	2.65%	
Maximum	8.80%	8.61%	
Final maturity			
Weighted average (WARM) (months)	80	80	
Minimum	03/02/2007	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	30.86%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.14%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.23%	2.75%			2.51%
Annual Percentage Rate (CPR)	32.53%	28.47%			26.28%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.01%	61.90%
(F) - Building	11.84%	11.92%
(D) - Manufacturing industry	9.43%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.40%	5.14%
(H) - Catering trade	4.00%	3.67%
(N) - Health and Veterinary Activities, Social Services	1.94%	1.92%
(I) - Transport, Storage and Communications	1.73%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.58%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.47%	1.32%
(J) - Financial brokering	0.81%	0.72%
(M) - Education	0.30%	0.47%
(E) - Production and distribution of electric power, gas and water	0.34%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.11%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.75%	9.46%
Aragon	1.23%	1.18%
Asturias	0.76%	0.82%
Balearic Islands	3.14%	3.97%
Basque Country	0.31%	0.55%
Canary Islands	1.60%	1.63%
Cantabria	0.72%	0.61%
Castilla-La Mancha	3.12%	3.23%
Castilla-Leon	5.54%	4.80%
Catalonia	9.28%	8.81%
Extremadura	0.35%	0.30%
Galicia	1.39%	1.34%
La Rioja	0.24%	0.26%
Madrid	10.05%	10.59%
Murcia	2.88%	2.65%
Navarra	1.01%	1.14%
Valencia	48.64%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	192	283,792.64	141,519.71	0.00	425,312.35	49.05	45,118,512.96	45,543,825.31	76.10
1 to 2 months	43	245,093.72	60,327.37	0.00	305,421.09	35.23	10,117,384.62	10,422,805.71	17.41
2 to 3 months	14	56,805.67	26,850.82	0.00	83,656.49	9.65	2,355,385.05	2,439,041.54	4.08
3 to 6 months	10	32,798.35	19,834.63	0.00	52,632.98	6.07	1,392,277.19	1,444,910.17	2.41
Subtotal	259	618,490.38	248,532.53	0.00	867,022.91	100.00	58,983,559.82	59,850,582.73	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	259	618,490.38	248,532.53	0.00	867,022.91		58,983,559.82	59,850,582.73	

Each range includes the beginning but not the ending time

Additional information