

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2007
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)		1,84	2,05	2,26	2,48	2,70	2,93	3,16	3,40
		% Annual equivalent CPR		20,00	22,00	24,00	26,00	28,00	30,00	32,00	34,00
Series A1	With optional redemption *	Average life	Years	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
		Date		08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007
	Final Maturity	Years		0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
		Date		08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007
	Without optional redemption *	Average life	Years	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
		Date		08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007
Series A2	With optional redemption *	Average life	Years	0.40	0.39	0.39	0.38	0.37	0.37	0.36	0.35
		Date		09/22/2007	09/19/2007	09/17/2007	09/15/2007	09/13/2007	10/09/2007	08/09/2007	05/09/2007
	Final Maturity	Years		0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
		Date		11/14/2007	11/14/2007	11/14/2007	11/14/2007	11/14/2007	11/14/2007	11/14/2007	11/14/2007
	Without optional redemption *	Average life	Years	0.40	0.39	0.39	0.38	0.37	0.37	0.36	0.35
		Date		09/22/2007	09/19/2007	09/17/2007	09/15/2007	09/13/2007	10/09/2007	08/09/2007	05/09/2007
Series A3	With optional redemption *	Average life	Years	2.06	1.96	1.91	1.82	1.73	1.64	1.60	1.53
		Date		05/19/2009	12/04/2009	03/25/2009	02/20/2009	01/19/2009	12/20/2008	05/12/2008	07/11/2008
	Final Maturity	Years		4.05	3.80	3.80	3.55	3.30	3.04	3.04	2.80
		Date		05/16/2011	02/14/2011	02/14/2011	11/15/2010	08/16/2010	05/14/2010	05/14/2010	02/15/2010
	Without optional redemption *	Average life	Years	2.49	2.37	2.26	2.15	2.06	1.97	1.88	1.81
		Date		10/26/2009	09/09/2009	07/31/2009	06/23/2009	05/19/2009	04/16/2009	03/17/2009	02/17/2009
Series B	With optional redemption *	Average life	Years	28.81	28.81	28.81	28.81	28.81	28.81	28.81	28.81
		Date		02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036
	Without optional redemption *	Average life	Years	2.42	2.31	2.22	2.11	2.01	1.92	1.88	1.79
		Date		09/30/2009	08/21/2009	07/17/2009	09/06/2009	04/05/2009	03/30/2009	03/15/2009	12/02/2009
	Final Maturity	Years		4.05	3.80	3.80	3.55	3.30	3.04	3.04	2.80
		Date		05/16/2011	02/14/2011	02/14/2011	11/15/2010	08/16/2010	05/14/2010	05/14/2010	02/15/2010
Series C	With optional redemption *	Average life	Years	2.98	2.83	2.66	2.54	2.43	2.33	2.23	2.15
		Date		04/21/2010	02/27/2010	12/27/2009	12/11/2009	02/10/2009	08/26/2009	07/22/2009	06/21/2009
	Final Maturity	Years		28.81	28.81	28.81	28.81	28.81	28.81	28.81	28.81
		Date		02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036
	Without optional redemption *	Average life	Years	2.42	2.31	2.22	2.11	2.01	1.92	1.88	1.79
		Date		09/30/2009	08/21/2009	07/17/2009	09/06/2009	04/05/2009	03/30/2009	03/15/2009	12/02/2009
Series D	With optional redemption *	Average life	Years	4.05	3.80	3.80	3.55	3.30	3.04	3.04	2.80
		Date		05/16/2011	02/14/2011	02/14/2011	11/15/2010	08/16/2010	05/14/2010	05/14/2010	02/15/2010
	Without optional redemption *	Average life	Years	15.43	15.43	15.43	15.43	15.43	15.43	15.30	15.30
		Date		09/29/2022	09/29/2022	09/29/2022	09/29/2022	09/29/2022	09/29/2022	08/14/2022	08/14/2022
	Final Maturity	Years		28.81	28.81	28.81	28.81	28.81	28.81	28.56	28.56
		Date		02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	11/14/2035	11/14/2035

* 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%	26.00%	260,000,000.00
Series A2	17.76%	185,000,000.00	15.69%	185,000,000.00	
Series A3	59.35%	618,200,000.00	52.44%	618,200,000.00	
Series B	6.02%	62,700,000.00	5.32%	62,700,000.00	4.60%
Series C	2.31%	24,100,000.00	2.84%	24,100,000.00	2.50%
Series D	2.77%	28,800,000.00	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	139,483,259.13	3.809%
Servicer ppal collect not yet credited	13,045,943.50	
Servicer ints collect not yet credited	1,022,054.07	
Liabilities	Available	Balance Interest
Start-up Loan	4,670,315.36	5.826%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,677	3,048	
Principal			
Principal outstanding	896,678,631.96	1,150,017,948.45	
Average loan	334,956.53	377,302.48	
Minimum	0.71	1,890.69	
Maximum	3,600,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	4.72%	4.01%	
Minimum	3.61%	2.65%	
Maximum	8.80%	8.61%	
Final maturity			
Weighted average (WARM) (months)	81	80	
Minimum	05/03/2007	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	29.27%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.73%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.29%	2.71%	2.59%		2.49%
Annual Percentage Rate (CPR)	24.24%	28.09%	26.99%		26.13%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	60.46%	61.90%
(F) - Building	11.21%	11.92%
(D) - Manufacturing industry	9.83%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.64%	5.14%
(H) - Catering trade	4.10%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.08%	1.92%
(I) - Transport, Storage and Communications	1.78%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.69%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.55%	1.32%
(J) - Financial brokering	0.87%	0.72%
(M) - Education	0.29%	0.47%
(E) - Production and distribution of electric power, gas and water	0.35%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.12%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.99%	9.46%
Aragon	1.30%	1.18%
Asturias	0.83%	0.82%
Balearic Islands	2.90%	3.97%
Basque Country	0.33%	0.55%
Canary Islands	1.57%	1.63%
Cantabria	0.63%	0.61%
Castilla-La Mancha	2.58%	3.23%
Castilla-Leon	5.83%	4.80%
Catalonia	9.25%	8.81%
Extremadura	0.38%	0.30%
Galicia	1.46%	1.34%
La Rioja	0.25%	0.28%
Madrid	9.66%	10.59%
Murcia	2.88%	2.65%
Navarra	1.03%	1.14%
Valencia	49.12%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	217	658,044.54	184,677.13	0.00	842,721.67	34.03	65,529,369.13	66,372,090.80	75.60
1 to 2 months	58	1,390,870.28	115,582.65	0.00	1,506,452.93	60.83	17,797,663.02	19,304,115.95	21.99
2 to 3 months	14	32,590.56	6,975.45	0.00	39,566.01	1.60	582,531.21	622,097.22	0.71
3 to 6 months	10	53,690.98	20,306.04	0.00	73,997.02	2.99	1,375,666.99	1,449,664.01	1.65
6 to 12 months	2	12,639.77	1,194.79	0.00	13,834.56	0.56	26,618.40	40,452.96	0.05
Subtotal	301	2,147,836.13	328,736.06	0.00	2,476,572.19	100.00	85,311,848.75	87,788,420.94	100.00
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
Total	301	2,147,836.13	328,736.06	0.00	2,476,572.19		85,311,848.75	87,788,420.94	

Each range includes the beginning but not the ending time

Additional information