

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 05/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0372259004	10/05/2006 2,600	3,301.11 8,582,886.00 3.30%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.030% 14.Feb/May/Aug/Nov	4.0850% 08/14/2007 34.461754 Gross 28.258638 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/14/2007 "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	4.1250% 08/14/2007 1,054.166667 Gross 864.416667 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	4.1750% 08/14/2007 1,066.944444 Gross 874.894444 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	4.3350% 08/14/2007 1,107.833333 Gross 908.423333 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	4.6050% 08/14/2007 1,176.833333 Gross 965.003333 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	8.0550% 08/14/2007 2,058.500000 Gross 1,687.970000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		927,382,886.00	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	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21	
			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	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21	
	Without optional redemption *	Average life	Years	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21	
			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	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21	
Series A2	With optional redemption *	Average life	Years	0,29	0,28	0,28	0,27	0,26	0,26	0,25	0,24	
			Date	12/09/2007	10/09/2007	08/09/2007	06/09/2007	03/09/2007	01/09/2007	08/30/2007	08/27/2007	
		Final Maturity	Years	0,46	0,46	0,46	0,46	0,46	0,46	0,46	0,46	
	Without optional redemption *	Average life	Years	0,29	0,28	0,28	0,27	0,26	0,26	0,25	0,24	
			Date	12/09/2007	10/09/2007	08/09/2007	06/09/2007	03/09/2007	01/09/2007	08/30/2007	08/27/2007	
		Final Maturity	Years	0,46	0,46	0,46	0,46	0,46	0,46	0,46	0,46	
Series A3	With optional redemption *	Average life	Years	1,95	1,86	1,80	1,71	1,63	1,54	1,50	1,43	
			Date	11/05/2009	07/04/2009	03/18/2009	02/13/2009	01/13/2009	12/14/2008	11/29/2008	02/11/2008	
		Final Maturity	Years	3,96	3,71	3,71	3,46	3,21	2,96	2,96	2,72	
	Without optional redemption *	Average life	Years	2,39	2,27	2,15	2,05	1,95	1,86	1,78	1,71	
			Date	10/18/2009	04/09/2009	07/24/2009	06/16/2009	12/05/2009	10/04/2009	11/03/2009	11/02/2009	
		Final Maturity	Years	28,73	28,73	28,73	28,73	28,73	28,73	28,73	28,73	
Series B	With optional redemption *	Average life	Years	2,33	2,18	2,12	2,02	1,92	1,82	1,78	1,70	
			Date	09/27/2009	04/08/2009	07/13/2009	05/06/2009	04/30/2009	03/27/2009	12/03/2009	09/02/2009	
		Final Maturity	Years	3,96	3,71	3,71	3,46	3,21	2,96	2,96	2,72	
	Without optional redemption *	Average life	Years	2,88	2,70	2,57	2,44	2,33	2,23	2,14	2,05	
			Date	04/17/2010	09/02/2010	12/22/2009	08/11/2009	09/28/2009	08/22/2009	07/19/2009	06/17/2009	
		Final Maturity	Years	28,73	28,73	28,73	28,73	28,73	28,73	28,73	28,73	
Series C	With optional redemption *	Average life	Years	2,33	2,18	2,12	2,02	1,92	1,82	1,78	1,70	
			Date	09/27/2009	04/08/2009	07/13/2009	05/06/2009	04/30/2009	03/27/2009	12/03/2009	09/02/2009	
		Final Maturity	Years	3,96	3,71	3,71	3,46	3,21	2,96	2,96	2,72	
	Without optional redemption *	Average life	Years	2,88	2,70	2,57	2,44	2,33	2,23	2,14	2,05	
			Date	04/17/2010	09/02/2010	12/22/2009	08/11/2009	09/28/2009	08/22/2009	07/19/2009	06/17/2009	
		Final Maturity	Years	28,73	28,73	28,73	28,73	28,73	28,73	28,73	28,73	
Series D	With optional redemption *	Average life	Years	2,96	2,83	2,83	2,71	2,58	2,46	2,46	2,33	
			Date	05/14/2010	03/30/2010	03/30/2010	12/02/2010	12/18/2009	12/11/2009	12/11/2009	09/29/2009	
		Final Maturity	Years	3,96	3,71	3,71	3,46	3,21	2,96	2,96	2,72	
	Without optional redemption *	Average life	Years	15,34	15,34	15,34	15,34	15,34	15,34	15,22	15,22	
			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	28,73	28,73	28,73	28,73	28,73	28,73	28,48	28,48	

* 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	87.53%	811,782,886.00	12.86%	90.19%	1,063,200,000.00
Series A1	0.93%	8,582,886.00	22.06%	260,000,000.00	10.05%
Series A2	19.95%	185,000,000.00	15.69%	185,000,000.00	
Series A3	66.66%	618,200,000.00	52.44%	618,200,000.00	
Series B	6.76%	62,700,000.00	5.89%	62,700,000.00	4.60%
Series C	2.60%	24,100,000.00	3.21%	24,100,000.00	2.50%
Series D	3.11%	28,800,000.00	2.44%	28,800,000.00	
Issue of Bonds		927,382,886.00		1,178,800,000.00	
Reserve Fund	3.21%	28,800,000.00	2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,859,418.82	4.055%	
Servicer ppal collect not yet credited	9,409,325.65		
Servicer ints collect not yet credited	882,543.32		
Liabilities	Available	Balance	Interest
Start-up Loan	4,245,741.24	6.073%	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,618	3,048	
Principal			
Principal outstanding	854,186,435.41	1,150,017,948.45	
Average loan	326,274.42	377,302.48	
Minimum	0.62	1,890.69	
Maximum	3,600,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	4.78%	4.01%	
Minimum	3.62%	2.65%	
Maximum	9.61%	8.61%	
Final maturity			
Weighted average (WARM) (months)	83	80	
Minimum	06/03/2007	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	27.79%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.21%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.82%	2.91%	2.83%		2.66%
Annual Percentage Rate (CPR)	37.35%	29.84%	29.16%		27.64%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	60.31%	61.90%
(F) - Building	10.75%	11.92%
(D) - Manufacturing industry	9.87%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.78%	5.14%
(H) - Catering trade	4.25%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.17%	1.92%
(I) - Transport, Storage and Communications	1.83%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.70%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.61%	1.32%
(J) - Financial brokering	0.90%	0.72%
(M) - Education	0.30%	0.47%
(E) - Production and distribution of electric power, gas and water	0.37%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.13%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.99%	9.46%
Aragon	1.22%	1.18%
Asturias	0.87%	0.82%
Balearic Islands	2.93%	3.97%
Basque Country	0.34%	0.55%
Canary Islands	1.35%	1.63%
Cantabria	0.66%	0.61%
Castilla-La Mancha	2.32%	3.23%
Castilla-Leon	5.99%	4.80%
Catalonia	9.20%	8.81%
Extremadura	0.40%	0.30%
Galicia	1.52%	1.34%
La Rioja	0.27%	0.26%
Madrid	9.69%	10.59%
Murcia	2.99%	2.65%
Navarra	1.07%	1.14%
Valencia	49.19%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	155	1,186,772.98	100,025.32	0.00	1,286,798.30	75.26	35,949,224.47	37,236,022.77	70.23
1 to 2 months	47	88,816.55	85,991.93	0.00	174,808.48	10.22	10,652,875.51	10,827,683.99	20.42
2 to 3 months	21	112,465.37	25,698.74	0.00	138,164.11	8.08	3,294,643.86	3,432,807.97	6.47
3 to 6 months	11	59,489.73	5,965.96	0.00	65,455.69	3.83	222,253.83	287,709.52	0.54
6 to 12 months	4	13,760.13	30,775.62	0.00	44,535.75	2.60	1,188,494.71	1,233,030.46	2.33
Subtotal	238	1,461,304.76	248,457.57	0.00	1,709,762.33	100.00	51,307,492.38	53,017,254.71	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	238	1,461,304.76	248,457.57	0.00	1,709,762.33		51,307,492.38	53,017,254.71	

Each range includes the beginning but not the ending time

Additional information