PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
G84838283

Management Company
Europea 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) 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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)	1,64	1,84	2,05	2,26	2,48	2,70	2,93	3,16
			% Annual equivalent CPR	18,00	20,00	22,00	24,00	26,00	28,00	30,00	32,00
Series A1	With optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
			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	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
			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	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
			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	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
			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	0.19	0.19	0.18	0.18	0.17	0.16	0.16	0.15
			Date	08/09/2007	06/09/2007	04/09/2007	02/09/2007	08/31/2007	08/29/2007	08/26/2007	08/24/2007
		Final Maturity	Years	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
			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	0.19	0.19	0.18	0.18	0.17	0.16	0.16	0.15
			Date	08/09/2007	06/09/2007	04/09/2007	02/09/2007	08/31/2007	08/29/2007	08/26/2007	08/24/2007
		Final Maturity	Years	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
			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
Series A3	With optional redemption *	Average life	Years	2.00	1.85	1.76	1.66	1.62	1.53	1.45	1.41
			Date	06/28/2009	05/05/2009	02/04/2009	02/26/2009	08/02/2009	08/01/2009	09/12/2008	11/25/2008
		Final Maturity	Years	4.38	3.88	3.63	3.38	3.38	3.13	2.87	2.87
			Date	11/14/2011	05/16/2011	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010
	Without optional redemption *	Average life	Years	2.42	2.29	2.17	2.05	1.95	1.85	1.77	1.69
			Date	11/30/2009	11/10/2009	08/29/2009	07/18/2009	10/06/2009	07/05/2009	04/04/2009	06/03/2009
		Final Maturity	Years	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65
			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
Series B	With optional redemption *	Average life	Years	2.41	2.24	2.09	1.98	1.93	1.83	1.73	1.69
			Date	11/24/2009	09/24/2009	07/31/2009	06/21/2009	02/06/2009	04/27/2009	03/24/2009	09/03/2009
		Final Maturity	Years	4.38	3.88	3.63	3.38	3.38	3.13	2.87	2.87
			Date	11/14/2011	05/16/2011	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010
	Without optional redemption *	Average life	Years	2.95	2.79	2.61	2.47	2.35	2.24	2.14	2.05
			Date	10/06/2010	04/13/2010	05/02/2010	12/18/2009	04/11/2009	09/24/2009	08/18/2009	07/15/2009
		Final Maturity	Years	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65
			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
Series C	With optional redemption *	Average life	Years	2.41	2.24	2.09	1.98	1.93	1.83	1.73	1.69
			Date	11/24/2009	09/24/2009	07/31/2009	06/21/2009	02/06/2009	04/27/2009	03/24/2009	09/03/2009
		Final Maturity	Years	4.38	3.88	3.63	3.38	3.38	3.13	2.87	2.87
			Date	11/14/2011	05/16/2011	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010
	Without optional redemption *	Average life	Years	2.95	2.79	2.61	2.47	2.35	2.24	2.14	2.05
			Date	10/06/2010	04/13/2010	05/02/2010	12/18/2009	04/11/2009	09/24/2009	08/18/2009	07/15/2009
		Final Maturity	Years	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65
			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
Series D	With optional redemption *	Average life	Years	3.13	2.87	2.75	2.63	2.63	2.50	2.37	2.37
			Date	08/14/2010	05/14/2010	03/30/2010	12/02/2010	12/02/2010	12/28/2009	12/11/2009	12/11/2009
		Final Maturity	Years	4.38	3.88	3.63	3.38	3.38	3.13	2.87	2.87
			Date	11/14/2011	05/16/2011	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010
	Without optional redemption *	Average life	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.13
			Date	09/29/2022	09/29/2022	09/29/2022	09/29/2022	09/29/2022	09/29/2022	09/29/2022	08/14/2022
		Final Maturity	Years	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.39
			Date	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	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		% CE	At issue date		% CE
Class A	87.53%	811,782,886.00	12.86%	90.19%	1,063,200,000.00	10.05%
Series A1	0.93%	8,582,886.00		22.06%	260,000,000.00	
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%	5.32%	62,700,000.00	4.60%
Series C	2.60%	24,100,000.00	3.21%	2.04%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		98,318,819.97	4.055%
Servicer ppal collect not yet credited		10,746,282.95	
Servicer ints collect not yet credited		1,039,158.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,245,741.24	6.073%

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Brief report

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VAT Reg. no.
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Estado Español

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	2,574	3,048
Principal		
Principal outstanding	821,548,790.83	1,150,017,948.45
Average loan	319,172.02	377,302.48
Minimum	0.53	1,890.69
Maximum	3,600,000.00	3,630,518.19
Interest rate		
Weighted average (wac)	4.88%	4.01%
Minimum	3.71%	2.65%
Maximum	9.61%	8.61%
Final maturity		
Weighted average (WARM) (months)	84	80
Minimum	07/02/2007	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	26.89%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	73.11%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	59.67%	61.90%
(F) - Building	10.81%	11.92%
(D) - Manufacturing industry	9.99%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.89%	5.14%
(H) - Catering trade	4.38%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.25%	1.92%
(I) - Transport, Storage and Communications	1.84%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.75%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.66%	1.32%
(J) - Financial brokering	0.93%	0.72%
(M) - Education	0.29%	0.47%
(E) - Production and distribution of electric power, gas and water	0.38%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.13%	0.10%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.98%	2.70%	2.69%		2.59%
Annual Percentage Rate (CPR)	21.37%	28.03%	27.87%		26.98%

Geographic distribution

	Current	At constitution date
Andalucia	9.97%	9.46%
Aragon	1.27%	1.18%
Asturias	0.90%	0.82%
Balearic Islands	3.00%	3.97%
Basque Country	0.35%	0.55%
Canary Islands	1.36%	1.63%
Cantabria	0.68%	0.61%
Castilla-La Mancha	2.22%	3.23%
Castilla-Leon	6.10%	4.80%
Catalonia	9.21%	8.81%
Extremadura	0.41%	0.30%
Galicia	1.57%	1.34%
La Rioja	0.27%	0.26%
Madrid	9.79%	10.59%
Murcia	2.85%	2.65%
Navarra	0.83%	1.14%
Valencia	49.20%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	211	2,597,999.41	225,681.98	0.00	2,823,681.39	89.45	52,172,119.12	54,995,800.51	81.78
1 to 2 months	37	93,388.80	49,093.66	0.00	142,482.46	4.51	7,474,533.51	7,617,015.97	11.33
2 to 3 months	18	37,582.44	33,286.51	0.00	70,868.95	2.24	2,788,015.79	2,858,884.74	4.25
3 to 6 months	15	49,378.74	9,542.89	0.00	58,921.63	1.87	432,943.39	491,865.02	0.73
6 to 12 months	6	27,871.50	32,947.65	0.00	60,819.15	1.93	1,226,756.12	1,287,575.27	1.91
Subtotal	287	2,806,220.89	350,552.69	0.00	3,156,773.58	100.00	64,094,367.93	67,251,141.51	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	287	2,806,220.89	350,552.69	0.00	3,156,773.58		64,094,367.93	67,251,141.51	

Each range includes the beginning but not the ending time

Additional information
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