

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 08/31/2007
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 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	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.030% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0372259012	10/05/2006 1,850	40,452.89 74,837,846.50 40.45%	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov	4.5210% 11/14/2007 467.379207 Gross 383.250950 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	4.5710% 11/14/2007 1,168.144444 Gross 957.878444 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	4.7310% 11/14/2007 1,209.033333 Gross 991.407333 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	5.0010% 11/14/2007 1,278.033333 Gross 1,047.987333 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	8.4510% 11/14/2007 0.000000 Gross 0.000000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		808,637,846.50	1,178,800,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		2,26	2,48	2,70	2,93	3,16	3,40	3,65	3,91	
		% Annual equivalent CPR		24,00	26,00	28,00	30,00	32,00	34,00	36,00	38,00	
Series A2	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
			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	
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		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	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
			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	
Final Maturity		Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21		
	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	1.62	1.53	1.49	1.42	1.34	1.31	1.24	1.21	
			Date	12/04/2009	12/03/2009	02/25/2009	01/29/2009	02/01/2009	12/20/2008	11/25/2008	11/14/2008	
		Final Maturity	Years	3.421	3.421	3.421	2.96	2.70	2.46	2.46	2.46	
		Date	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010	02/15/2010	02/15/2010		
	Without optional redemption *	Average life	Years	1.99	1.89	1.80	1.72	1.65	1.58	1.51	1.45	
			Date	08/26/2009	07/21/2009	06/18/2009	05/21/2009	04/23/2009	03/27/2009	03/03/2009	08/02/2009	
Final Maturity		Years	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48		
	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	1.97	1.87	1.83	1.69	1.60	1.57	1.48	1.45	
			Date	08/18/2009	07/13/2009	06/27/2009	09/05/2009	07/04/2009	03/24/2009	02/22/2009	11/02/2009	
		Final Maturity	Years	3.46	3.21	3.21	2.96	2.70	2.70	2.46	2.46	
		Date	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010	02/15/2010	02/15/2010		
	Without optional redemption *	Average life	Years	2.44	2.32	2.22	2.08	1.99	1.90	1.83	1.75	
			Date	06/02/2010	12/26/2009	11/18/2009	09/28/2009	08/25/2009	07/25/2009	06/27/2009	05/31/2009	
Final Maturity		Years	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48		
	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			
Series C	With optional redemption *	Average life	Years	1.97	1.87	1.83	1.69	1.60	1.57	1.48	1.45	
			Date	08/18/2009	07/13/2009	06/27/2009	09/05/2009	07/04/2009	03/24/2009	02/22/2009	11/02/2009	
		Final Maturity	Years	3.46	3.21	3.21	2.96	2.70	2.70	2.46	2.46	
		Date	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010	02/15/2010	02/15/2010		
	Without optional redemption *	Average life	Years	2.44	2.32	2.22	2.08	1.99	1.90	1.83	1.75	
			Date	06/02/2010	12/26/2009	11/18/2009	09/28/2009	08/25/2009	07/25/2009	06/27/2009	05/31/2009	
Final Maturity		Years	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.22		
	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			
Series D	With optional redemption *	Average life	Years	2.71	2.58	2.58	2.46	2.33	2.33	2.21	2.21	
			Date	05/15/2010	03/30/2010	03/30/2010	12/02/2010	12/28/2009	12/28/2009	11/14/2009	11/14/2009	
		Final Maturity	Years	3.46	3.21	3.21	2.96	2.70	2.70	2.46	2.46	
		Date	02/14/2011	11/15/2010	11/15/2010	08/16/2010	05/14/2010	05/14/2010	02/15/2010	02/15/2010		
	Without optional redemption *	Average life	Years	15.22	15.22	15.22	15.22	15.22	15.09	14.96	14.84	
			Date	11/14/2022	11/14/2022	11/14/2022	11/14/2022	11/14/2022	09/29/2022	08/14/2022	06/29/2022	
Final Maturity		Years	28.48	28.48	28.48	28.48	28.48	28.22	27.97	27.72		
	Date	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	11/14/2035	08/14/2035	05/14/2035			

* 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	85.70%	693,037,846.50	14.82%	90.19%	1,063,200,000.00
Series A1	0.00%	0.00	22.06%	260,000,000.00	10.05%
Series A2	9.25%	74,837,846.50	15.69%	185,000,000.00	
Series A3	76.45%	618,200,000.00	52.44%	618,200,000.00	
Series B	7.75%	62,700,000.00	6.78%	62,700,000.00	4.60%
Series C	2.98%	24,100,000.00	3.69%	24,100,000.00	2.50%
Series D	3.56%	28,800,000.00	2.44%	28,800,000.00	
Issue of Bonds		808,637,846.50		1,178,800,000.00	
Reserve Fund	3.69%	28,800,000.00	2.50%	28,800,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	46,529,999.57	4.451%
Servicer ppal collect not yet credited	2,782,900.47	
Servicer ints collect not yet credited	796,207.07	
Liabilities	Available	Balance Interest
Start-up Loan	3,821,167.12	6.574%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,474	3,048	
Principal			
Principal outstanding	759,267,521.60	1,150,017,948.45	
Average loan	306,898.76	377,302.48	
Minimum	0.35	1,890.69	
Maximum	3,600,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.02%	4.01%	
Minimum	4.03%	2.65%	
Maximum	9.61%	8.61%	
Final maturity			
Weighted average (WARM) (months)	87	80	
Minimum	09/05/2007	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.72%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.28%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	2.26%	2.59%		2.55%
Annual Percentage Rate (CPR)	12.28%	23.96%	26.98%		26.67%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	58.51%	61.90%
(F) - Building	10.72%	11.92%
(D) - Manufacturing industry	10.24%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.20%	5.14%
(H) - Catering trade	4.64%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.39%	1.92%
(I) - Transport, Storage and Communications	1.92%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.84%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.70%	1.32%
(J) - Financial brokering	0.99%	0.72%
(M) - Education	0.30%	0.47%
(E) - Production and distribution of electric power, gas and water	0.39%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.14%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.16%	9.46%
Aragon	1.30%	1.18%
Asturias	0.97%	0.82%
Balearic Islands	2.89%	3.97%
Basque Country	0.36%	0.55%
Canary Islands	1.39%	1.63%
Cantabria	0.67%	0.61%
Castilla-La Mancha	2.23%	3.23%
Castilla-Leon	5.87%	4.80%
Catalonia	9.16%	8.81%
Extremadura	0.45%	0.30%
Galicia	1.33%	1.34%
La Rioja	0.29%	0.26%
Madrid	9.97%	10.59%
Murcia	2.97%	2.65%
Navarra	0.90%	1.14%
Valencia	49.10%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	186	1,828,781.76	109,958.40	0.00	1,938,740.16	77.45	41,188,437.71	43,127,177.87	68.77
1 to 2 months	36	85,998.03	86,973.71	0.00	172,971.74	6.91	10,821,439.71	10,994,411.45	17.53
2 to 3 months	24	188,040.92	57,923.11	0.00	245,964.03	9.83	6,700,676.98	6,946,641.01	11.08
3 to 6 months	8	17,234.07	4,508.79	0.00	21,742.86	0.87	154,921.90	176,664.76	0.28
6 to 12 months	12	70,618.24	53,142.33	0.00	123,760.57	4.94	1,343,564.97	1,467,325.54	2.34
Subtotal	266	2,190,673.02	312,506.34	0.00	2,503,179.36	100.00	60,209,041.27	62,712,220.63	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	266	2,190,673.02	312,506.34	0.00	2,503,179.36		60,209,041.27	62,712,220.63	

Each range includes the beginning but not the ending time

Additional information