

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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 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" 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	4.5710% 11/14/2007 1,168.144444 Gross 957.878444 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" 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	4.7310% 11/14/2007 1,209.033333 Gross 991.407333 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" 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	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" 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	8.4510% 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)		0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
		% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A2	With optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
		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		0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
		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	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
		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	2.52	2.34	2.16	2.04	1.89	1.79	1.69	1.64
		Date		07/04/2010	01/29/2010	11/26/2009	10/14/2009	08/19/2009	12/07/2009	08/06/2009	05/22/2009
	Final Maturity	Years		5.62	5.13	4.62	4.38	3.88	3.63	3.38	3.38
		Date		05/14/2013	11/14/2012	05/14/2012	02/14/2012	08/15/2011	05/16/2011	02/14/2011	02/14/2011
	Without optional redemption *	Average life	Years	3.14	2.93	2.74	2.57	2.42	2.28	2.16	2.05
		Date		11/19/2010	02/09/2010	06/25/2010	04/24/2010	02/28/2010	09/01/2010	11/25/2009	10/16/2009
Series B	With optional redemption *	Average life	Years	2.78	2.57	2.38	2.26	2.09	1.98	1.88	1.83
		Date		09/07/2010	04/25/2010	02/15/2010	12/31/2009	10/30/2009	09/20/2009	08/14/2009	07/28/2009
	Final Maturity	Years		5.62	5.13	4.62	4.38	3.88	3.63	3.38	3.38
		Date		05/14/2013	11/14/2012	05/14/2012	02/14/2012	08/15/2011	05/16/2011	02/14/2011	02/14/2011
	Without optional redemption *	Average life	Years	3.46	3.23	3.02	2.84	2.68	2.53	2.40	2.28
		Date		03/17/2011	12/21/2010	07/10/2010	01/08/2010	02/06/2010	09/04/2010	02/20/2010	08/01/2010
Series C	With optional redemption *	Average life	Years	2.78	2.57	2.38	2.26	2.09	1.98	1.88	1.83
		Date		09/07/2010	04/25/2010	02/15/2010	12/31/2009	10/30/2009	09/20/2009	08/14/2009	07/28/2009
	Final Maturity	Years		5.62	5.13	4.62	4.38	3.88	3.63	3.38	3.38
		Date		05/14/2013	11/14/2012	05/14/2012	02/14/2012	08/15/2011	05/16/2011	02/14/2011	02/14/2011
	Without optional redemption *	Average life	Years	3.46	3.23	3.02	2.84	2.68	2.53	2.40	2.28
		Date		03/17/2011	12/21/2010	07/10/2010	01/08/2010	02/06/2010	09/04/2010	02/20/2010	08/01/2010
Series D	With optional redemption *	Average life	Years	5.62	5.13	4.62	4.38	3.87	3.62	3.38	3.38
		Date		05/14/2013	11/14/2012	05/14/2012	02/14/2012	08/14/2011	05/14/2011	02/14/2011	02/14/2011
	Final Maturity	Years		5.62	5.13	4.62	4.38	3.88	3.63	3.38	3.38
		Date		05/14/2013	11/14/2012	05/14/2012	02/14/2012	08/15/2011	05/16/2011	02/14/2011	02/14/2011
	Without optional redemption *	Average life	Years	28.39	28.39	28.39	28.39	28.39	28.39	28.39	28.39
		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	5.62	5.13	4.62	4.38	3.87	3.62	3.38	3.38
		Date		05/14/2013	11/14/2012	05/14/2012	02/14/2012	08/14/2011	05/14/2011	02/14/2011	02/14/2011
	Final Maturity	Years		5.62	5.13	4.62	4.38	3.88	3.63	3.38	3.38
		Date		05/14/2013	11/14/2012	05/14/2012	02/14/2012	08/15/2011	05/16/2011	02/14/2011	02/14/2011
	Without optional redemption *	Average life	Years	28.39	28.39	28.39	28.39	28.39	28.39	28.39	28.39
		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

* 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%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00		260,000,000.00	
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	73,329,684.35	4.451%
Servicer ppal collect not yet credited	9,128,782.57	
Servicer ints collect not yet credited	998,357.02	
Liabilities	Available	Balance Interest
Start-up Loan	3,821,167.12	6.574%

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,431	3,048	
Principal			
Principal outstanding	726,373,317.25	1,150,017,948.45	
Average loan	298,796.10	377,302.48	
Minimum	0.26	1,890.69	
Maximum	3,600,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.16%	4.01%	
Minimum	4.12%	2.65%	
Maximum	9.61%	8.61%	
Final maturity			
Weighted average (WARM) (months)	88	80	
Minimum	10/01/2007	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.05%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.95%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.46%	2.41%	2.56%	2.54%	2.54%
Annual Percentage Rate (CPR)	25.84%	25.35%	26.75%	26.60%	26.60%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	57.35%	61.90%
(F) - Building	11.08%	11.92%
(D) - Manufacturing industry	10.46%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.36%	5.14%
(H) - Catering trade	4.76%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.48%	1.92%
(I) - Transport, Storage and Communications	1.93%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.90%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.77%	1.32%
(J) - Financial brokering	1.02%	0.72%
(M) - Education	0.31%	0.47%
(E) - Production and distribution of electric power, gas and water	0.40%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.15%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.17%	9.46%
Aragon	1.14%	1.18%
Asturias	0.87%	0.82%
Balearic Islands	2.85%	3.97%
Basque Country	0.37%	0.55%
Canary Islands	1.41%	1.63%
Cantabria	0.39%	0.61%
Castilla-La Mancha	2.27%	3.23%
Castilla-Leon	5.64%	4.80%
Catalonia	9.28%	8.81%
Extremadura	0.47%	0.30%
Galicia	1.38%	1.34%
La Rioja	0.30%	0.28%
Madrid	10.22%	10.59%
Murcia	3.09%	2.65%
Navarra	0.94%	1.14%
Valencia	49.21%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	213	3,922,909.06	261,936.48	0.00	4,184,845.54	75.09	62,812,250.08	66,997,095.62	78.43
1 to 2 months	53	1,055,073.13	85,041.24	0.00	1,140,114.37	20.46	12,441,003.77	13,581,118.14	15.90
2 to 3 months	13	22,659.57	36,011.83	0.00	58,671.40	1.05	2,909,240.85	2,967,912.25	3.47
3 to 6 months	15	46,087.77	6,672.80	0.00	52,760.57	0.95	297,572.16	350,332.73	0.41
6 to 12 months	11	59,635.61	54,391.50	0.00	114,027.11	2.05	1,372,269.67	1,486,296.78	1.74
12 to 18 months	2	21,199.35	1,840.80	0.00	23,040.15	0.41	18,058.82	41,098.97	0.05
Subtotal	307	5,127,564.49	445,894.65	0.00	5,573,459.14	100.00	79,850,395.35	85,423,854.49	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	307	5,127,564.49	445,894.65	0.00	5,573,459.14		79,850,395.35	85,423,854.49	

Each range includes the beginning but not the ending time

Additional information