

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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	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	0.00 0.00 0.00%	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A3 ES0372259020	10/05/2006 6,182	87.953.71 543,729,835.22 87.95%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	4.4540% 05/14/2008 979.364561 Gross 803.078940 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2008 "Pass-Through" Securitial / 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	4.6140% 05/14/2008 1,153.500000 Gross 945.870000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / 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	4.8840% 05/14/2008 1,221.000000 Gross 1,001.220000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / 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	8.3340% 05/14/2008 2,083.500000 Gross 1,708.470000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCCDR 1 C	CCC C
Total		659,329,835.22	1,178,800,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		1,06		1,25		1,44		1,64	
		% Annual equivalent CPR		12,00		14,00		16,00		18,00	
Series A3	With optional redemption *	Average life	Years	2.20	2.02	1.90	1.79	1.69	1.59	1.50	1.46
		Final Maturity	Years	07/25/2010	05/20/2010	07/04/2010	02/26/2010	01/19/2010	12/15/2009	10/11/2009	10/28/2009
	Without optional redemption *	Average life	Years	4.76	4.25	4.00	3.76	3.50	3.25	3.01	3.01
		Final Maturity	Years	02/14/2013	08/14/2012	05/14/2012	02/14/2012	11/14/2011	08/15/2011	05/16/2011	05/16/2011
	With optional redemption *	Average life	Years	2.89	2.70	2.53	2.38	2.24	2.12	2.01	1.90
		Final Maturity	Years	02/04/2011	01/23/2011	11/23/2010	09/28/2010	10/08/2010	06/25/2010	05/15/2010	08/04/2010
Series B	With optional redemption *	Average life	Years	2.77	2.59	2.43	2.28	2.15	2.03	1.93	1.83
		Final Maturity	Years	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	2.11	1.94	1.83	1.72	1.62	1.53	1.44	1.40
		Final Maturity	Years	06/24/2010	04/22/2010	12/03/2010	01/02/2010	12/27/2009	11/23/2009	10/21/2009	08/10/2009
	With optional redemption *	Average life	Years	4.76	4.25	4.00	3.76	3.50	3.25	3.01	3.01
		Final Maturity	Years	02/14/2013	08/14/2012	05/14/2012	02/14/2012	11/14/2011	08/15/2011	05/16/2011	05/16/2011
Series C	With optional redemption *	Average life	Years	2.77	2.59	2.43	2.28	2.15	2.04	1.93	1.83
		Final Maturity	Years	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	2.11	1.94	1.83	1.72	1.62	1.53	1.44	1.40
		Final Maturity	Years	06/24/2010	04/22/2010	12/03/2010	01/02/2010	12/27/2009	11/23/2009	10/21/2009	08/10/2009
	With optional redemption *	Average life	Years	4.76	4.25	4.00	3.76	3.50	3.25	3.01	3.01
		Final Maturity	Years	02/14/2013	08/14/2012	05/14/2012	02/14/2012	11/14/2011	08/15/2011	05/16/2011	05/16/2011
Series D	With optional redemption *	Average life	Years	2.77	2.59	2.43	2.28	2.15	2.04	1.93	1.83
		Final Maturity	Years	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	2.11	1.94	1.83	1.72	1.62	1.53	1.44	1.40
		Final Maturity	Years	06/24/2010	04/22/2010	12/03/2010	01/02/2010	12/27/2009	11/23/2009	10/21/2009	08/10/2009
	With optional redemption *	Average life	Years	4.76	4.25	4.00	3.76	3.50	3.25	3.01	3.01
		Final Maturity	Years	02/14/2013	08/14/2012	05/14/2012	02/14/2012	11/14/2011	08/15/2011	05/16/2011	05/16/2011

* 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	82.47%	543,729,835.22	18.25%	90.19%	1,063,200,000.00
Series A1	0.00%	0.00		22.06%	260,000,000.00
Series A2	0.00%	0.00		15.69%	185,000,000.00
Series A3	82.47%	543,729,835.22		52.44%	618,200,000.00
Series B	9.51%	62,700,000.00	8.30%	5.32%	62,700,000.00
Series C	3.66%	24,100,000.00	4.48%	2.04%	24,100,000.00
Series D	4.37%	28,800,000.00		2.44%	28,800,000.00
Issue of Bonds		659,329,835.22			1,178,800,000.00
Reserve Fund	4.48%	28,250,600.87	2.50%		28,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		103,975,801.02	4.334%
Servicer ppal collect not yet credited		8,741,765.37	
Servicer ints collect not yet credited		789,618.23	
Liabilities		Available	Interest
Start-up Loan		2,972,018.88	6.358%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,073	3,048	
Principal			
Principal outstanding	543,565,209.90	1,150,017,948.45	
Average loan	262,211.87	377,302.48	
Minimum	536.38	1,890.69	
Maximum	3,280,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.45%	4.01%	
Minimum	4.59%	2.65%	
Maximum	9.65%	8.61%	
Final maturity			
Weighted average (WARM) (months)	97	80	
Minimum	05/04/2008	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.29%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.71%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.77%	2.13%	1.79%	2.15%	2.28%
Annual Percentage Rate (CPR)	19.30%	22.75%	19.48%	22.98%	24.16%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.72%	61.90%
(F) - Building	10.43%	11.92%
(D) - Manufacturing industry	10.67%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.16%	5.14%
(H) - Catering trade	5.39%	3.67%
(N) - Health and Veterinary Activities, Social Services	3.17%	1.92%
(I) - Transport, Storage and Communications	2.13%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.10%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.13%	1.32%
(J) - Financial brokering	1.28%	0.72%
(M) - Education	0.34%	0.47%
(E) - Production and distribution of electric power, gas and water	0.44%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.23%	9.46%
Aragon	0.84%	1.18%
Asturias	0.57%	0.82%
Balearic Islands	2.32%	3.97%
Basque Country	0.44%	0.55%
Canary Islands	0.90%	1.63%
Cantabria	0.50%	0.61%
Castilla-La Mancha	2.31%	3.23%
Castilla-Leon	5.91%	4.80%
Catalonia	10.27%	8.81%
Extremadura	0.17%	0.30%
Galicia	1.17%	1.34%
La Rioja	0.39%	0.28%
Madrid	11.66%	10.59%
Murcia	2.84%	2.65%
Navarra	0.36%	1.14%
Valencia	50.11%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	163	1,910,579.39	129,380.73	0.00	2,039,960.12	19.40	34,797,550.12	36,837,510.24	48.85
1 to 2 months	76	4,405,531.51	167,341.18	0.00	4,572,872.69	43.48	18,713,289.17	23,286,161.86	30.88
2 to 3 months	23	495,289.78	92,628.89	0.00	587,918.67	5.59	7,227,730.19	7,815,648.86	10.36
3 to 6 months	20	2,755,563.50	44,384.72	0.00	2,799,948.22	26.62	413,256.00	3,213,204.22	4.26
6 to 12 months	20	223,499.49	128,237.45	0.00	351,736.94	3.34	3,617,602.73	3,969,339.67	5.26
12 to 18 months	9	81,924.60	53,490.67	0.00	135,415.27	1.29	108,371.39	243,786.66	0.32
18 to 24 months	2	26,418.06	2,443.24	0.00	28,861.30	0.27	12,840.11	41,701.41	0.06
Subtotal	313	9,898,806.33	617,906.88	0.00	10,516,713.21	100.00	64,890,639.71	75,407,352.92	100.00
Doubt debts (subjectives)									
6 to 12 months	1	3,600,000.00	49,236.00	0.00	3,649,236.00	100.00	0.00	3,649,236.00	100.00
Subtotal	1	3,600,000.00	49,236.00	0.00	3,649,236.00	100.00	0.00	3,649,236.00	100.00
Total	314	13,498,806.33	667,142.88	0.00	14,165,949.21		64,890,639.71	79,056,588.92	

Each range includes the beginning but not the ending time

Additional information