

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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	67.515.14 417,378,595.48 67.52%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	5.0860% 11/14/2008 877.531783 Gross 719.576062 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	11/14/2008 "Pass-Through" Secutorial / 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	5.2460% 11/14/2008 1,340.644444 Gross 1,099.328444 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.5160% 11/14/2008 1,409.644444 Gross 1,155.908444 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	8.9660% 11/14/2008 2,291.311111 Gross 1,878.875111 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCCDR 1 C	CCC C	
Total		532,978,595.48	1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
Series A3	With optional redemption *	Average life	Years	3.31	3.01	2.69	2.46	2.24	2.04	1.85	1.73	1.60	1.50	1.37	1.25	1.13	1.01	0.90	0.79	
		Final Maturity	Date	01/20/2012	04/10/2011	10/06/2011	03/16/2011	12/26/2010	10/14/2010	06/08/2010	06/23/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010
		Final Maturity	Years	7.13	6.62	5.87	5.38	4.87	4.38	3.87	3.62	3.37	3.10	2.85	2.60	2.35	2.10	1.85	1.60	1.35
	Without optional redemption *	Average life	Years	4.26	3.88	3.56	3.28	3.03	2.81	2.62	2.44	2.25	2.10	1.97	1.85	1.73	1.60	1.50	1.37	1.25
		Final Maturity	Years	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39
		Final Maturity	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	02/14/2036	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	2.85	2.59	2.32	2.12	1.93	1.76	1.60	1.50	1.37	1.25	1.13	1.01	0.90	0.79	0.68	0.57	
		Final Maturity	Date	04/08/2011	04/05/2011	01/24/2011	12/11/2010	05/09/2010	05/07/2010	06/05/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010
		Final Maturity	Years	7.13	6.62	5.87	5.38	4.87	4.38	3.87	3.62	3.37	3.10	2.85	2.60	2.35	2.10	1.85	1.60	1.35
	Without optional redemption *	Average life	Years	3.66	3.34	3.06	2.82	2.61	2.42	2.25	2.10	1.97	1.85	1.73	1.60	1.50	1.37	1.25	1.13	1.01
		Final Maturity	Years	05/26/2012	01/31/2012	10/22/2011	07/26/2011	10/05/2011	02/03/2011	12/31/2010	07/11/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010
		Final Maturity	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	02/14/2036	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	2.85	2.59	2.32	2.12	1.93	1.76	1.60	1.50	1.37	1.25	1.13	1.01	0.90	0.79	0.68	0.57	
		Final Maturity	Date	04/08/2011	04/05/2011	01/24/2011	12/11/2010	05/09/2010	05/07/2010	06/05/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010
		Final Maturity	Years	7.13	6.62	5.87	5.38	4.87	4.38	3.87	3.62	3.37	3.10	2.85	2.60	2.35	2.10	1.85	1.60	1.35
	Without optional redemption *	Average life	Years	3.66	3.34	3.06	2.82	2.61	2.42	2.25	2.10	1.97	1.85	1.73	1.60	1.50	1.37	1.25	1.13	1.01
		Final Maturity	Years	05/26/2012	01/31/2012	10/22/2011	07/26/2011	10/05/2011	02/03/2011	12/31/2010	07/11/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010
		Final Maturity	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	02/14/2036	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	4.50	4.25	3.87	3.62	3.37	3.12	2.87	2.75	2.57	2.45	2.33	2.21	2.10	1.99	1.88	1.77	
		Final Maturity	Date	03/30/2013	12/28/2012	08/13/2012	05/13/2012	02/13/2012	11/14/2011	08/14/2011	06/29/2011	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010	03/30/2010
		Final Maturity	Years	7.13	6.62	5.87	5.38	4.87	4.38	3.87	3.62	3.37	3.10	2.85	2.60	2.35	2.10	1.85	1.60	1.35
	Without optional redemption *	Average life	Years	11.6/2015	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	08/14/2012	05/14/2012	02/14/2012	02/14/2012	02/14/2012	02/14/2012	02/14/2012	02/14/2012	02/14/2012	02/14/2012	02/14/2012
		Final Maturity	Years	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63
		Final Maturity	Date	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023	05/15/2023

* 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	78.31%	417,378,595.48	22.75%	90.19%	1,063,200,000.00	10.05%	
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	78.31%	417,378,595.48		52.44%	618,200,000.00		
Series B	11.76%	62,700,000.00	10.32%	5.32%	62,700,000.00	4.60%	
Series C	4.52%	24,100,000.00	5.54%	2.04%	24,100,000.00	2.50%	
Series D	5.40%	28,800,000.00		2.44%	28,800,000.00		
Issue of Bonds		532,978,595.48			1,178,800,000.00		
Reserve Fund	5.54%	27,917,511.13		2.50%	28,800,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,393,622.83	4.966%	
Servicer ppal collect not yet credited	4,532,451.98		
Servicer ints collect not yet credited	717,754.21		
Liabilities	Available	Balance	Interest
Start-up Loan		2,122,870.64	6.966%

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,857	3,048	
Principal			
Principal outstanding	465,033,930.64	1,150,017,948.45	
Average loan	250,422.15	377,302.48	
Minimum	457.16	1,890.69	
Maximum	3,280,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.78%	4.01%	
Minimum	4.80%	2.65%	
Maximum	9.86%	8.61%	
Final maturity			
Weighted average (WARM) (months)	101	80	
Minimum	10/01/2008	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.69%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.31%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	1.29%	1.16%	1.49%	2.02%
Annual Percentage Rate (CPR)	10.00%	14.43%	13.10%	16.43%	21.74%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.28%	61.90%
(F) - Building	9.33%	11.92%
(D) - Manufacturing industry	10.96%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.43%	5.14%
(H) - Catering trade	5.64%	3.67%
(N) - Health and Veterinary Activities, Social Services	3.48%	1.92%
(I) - Transport, Storage and Communications	2.11%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.16%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.36%	1.32%
(J) - Financial brokering	1.38%	0.72%
(M) - Education	0.36%	0.47%
(E) - Production and distribution of electric power, gas and water	0.46%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.26%	9.46%
Aragon	0.72%	1.18%
Asturias	0.18%	0.82%
Balearic Islands	2.52%	3.97%
Basque Country	0.41%	0.55%
Canary Islands	1.01%	1.63%
Cantabria	0.57%	0.61%
Castilla-La Mancha	2.07%	3.23%
Castilla-Leon	6.26%	4.80%
Catalonia	11.05%	8.81%
Extremadura	0.19%	0.30%
Galicia	1.28%	1.34%
La Rioja	0.44%	0.28%
Madrid	11.01%	10.59%
Murcia	2.51%	2.65%
Navarra	0.42%	1.14%
Valencia	50.09%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	193	5,445,981.26	347,432.53	0.00	5,793,413.79	40.98	64,109,999.95	69,903,413.74	63.61
from > 1 to ≤ 2 months	70	306,744.05	157,748.33	0.00	464,492.38	3.29	16,648,874.51	17,113,366.89	15.57
from > 2 to ≤ 3 months	34	192,826.62	66,144.20	0.00	258,970.82	1.83	4,620,858.91	4,879,829.73	4.44
from > 3 to ≤ 6 months	38	2,040,878.28	180,203.14	0.00	2,221,081.42	15.71	7,227,276.47	9,448,357.89	8.60
from > 6 to < 12 months	36	4,931,080.98	209,370.40	0.00	5,140,451.38	36.36	2,978,765.02	8,119,216.40	7.39
from ≥ 12 to < 18 months	12	118,130.13	11,911.24	0.00	130,041.37	0.92	83,615.80	213,657.17	0.19
from ≥ 18 to < 24 months	6	83,090.46	14,378.63	0.00	97,469.09	0.69	80,056.54	177,525.63	0.16
from ≥ 2 years	2	27,396.63	2,819.30	0.00	30,215.93	0.21	11,861.54	42,077.47	0.04
Subtotal	391	13,146,128.41	990,007.77	0.00	14,136,136.18	100.00	95,761,308.74	109,897,444.92	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	3,600,000.00	0.00	0.00	3,600,000.00	64.64	0.00	3,600,000.00	64.64
from > 2 to ≤ 3 months	1	1,900,000.00	68,976.35	0.00	1,968,976.35	35.36	0.00	1,968,976.35	35.36
Subtotal	2	5,500,000.00	68,976.35	0.00	5,568,976.35	100.00	0.00	5,568,976.35	100.00
Total	393	18,646,128.41	1,058,984.12	0.00	19,705,112.53		95,761,308.74	115,466,421.27	

Additional information