

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution 10/02/2006		Issued securities: Bonds									
VAT Reg. no. G84838283		Bonds issue									
Management Company Europea de Titulización, S.G.F.T		Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) CurrentOriginal		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)Next		Rating Fitch / Moody's CurrentOriginal	
Originator Bancaja		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	
Servicer Bancaja		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	
Lead Managers Bancaja IXIS CIB JP Morgan Lehman Brothers		Series A3 ES0372259020	10/05/2006 6,182	61,109.12 377,776,579.84 61.11%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	4.4060% 02/16/2009 703.033266 Gross 576.487278 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/16/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Bond Underwriters and Placement Agents Bancaja IXIS CIB JP Morgan Lehman Brothers Banco Pastor DZ Bank AG		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	4.5660% 02/16/2009 1,192.233333 Gross 977.631333 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
Bond Paying Agent Bancaja		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	4.8360% 02/16/2009 1,262.733333 Gross 1,035.441333 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
Market AIAF Mercado de Renta Fija		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	8.2860% 02/16/2009 2,163.566667 Gross 1,774.124667 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCCDR 1 C	CCC C
Register of Book Securities Iberclear											
Treasury Account Bancaja		Total		493,376,579.84	1,178,800,000.00						

Bancaja		Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Swap				% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
JPMorgan Chase				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A3(G) Guarantee														
Estado Español		Series A3	With optional redemption *	Average life	Years	3.54	3.16	2.82	2.58	2.34	2.13	1.99	1.86	
				Final Maturity	Years	06/13/2012	01/29/2012	09/26/2011	06/27/2011	04/04/2011	01/16/2011	11/27/2010	11/10/2010	
Assets Custodian					Final Maturity	Years	7.21	6.45	5.71	5.21	4.71	4.21	3.96	3.71
Bancaja					Final Maturity	Years	02/15/2016	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012
Fund Auditors		Ernst&Young	Without optional redemption *	Average life	Years	4.53	4.14	3.80	3.50	3.24	3.01	2.82	2.62	
				Final Maturity	Years	10/06/2013	01/18/2013	09/16/2012	05/31/2012	02/25/2012	03/12/2011	09/18/2011	07/13/2011	
					Final Maturity	Years	27.22	27.22	27.22	27.22	27.22	27.22	27.22	27.22
					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
Series B			With optional redemption *	Average life	Years	2.79	2.50	2.23	2.04	1.86	1.70	1.59	1.49	
				Final Maturity	Years	12/09/2011	05/29/2011	02/22/2011	12/14/2010	10/10/2010	11/08/2010	03/07/2010	05/27/2010	
					Final Maturity	Years	7.21	6.45	5.71	5.21	4.71	4.21	3.96	3.71
					Final Maturity	Years	02/15/2016	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012
			Without optional redemption *	Average life	Years	3.55	3.25	2.99	2.76	2.55	2.37	2.22	2.07	
				Final Maturity	Years	06/18/2012	02/29/2012	11/25/2011	02/09/2011	06/15/2011	04/15/2011	02/16/2011	12/26/2010	
					Final Maturity	Years	27.22	27.22	27.22	27.22	27.22	27.22	27.22	27.22
					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
Series C			With optional redemption *	Average life	Years	2.79	2.50	2.23	2.04	1.86	1.70	1.59	1.49	
				Final Maturity	Years	12/09/2011	05/29/2011	02/22/2011	12/14/2010	10/10/2010	11/08/2010	03/07/2010	05/27/2010	
					Final Maturity	Years	7.21	6.45	5.71	5.21	4.71	4.21	3.96	3.71
					Final Maturity	Years	02/15/2016	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012
			Without optional redemption *	Average life	Years	3.55	3.25	2.99	2.76	2.55	2.37	2.22	2.07	
				Final Maturity	Years	06/18/2012	02/29/2012	11/25/2011	02/09/2011	06/15/2011	04/15/2011	02/16/2011	12/26/2010	
					Final Maturity	Years	27.22	27.22	27.22	27.22	27.22	27.22	27.22	27.22
					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
Series D			With optional redemption *	Average life	Years	4.58	4.21	3.83	3.58	3.33	3.08	2.96	2.83	
				Final Maturity	Years	06/30/2013	12/02/2013	09/28/2012	06/30/2012	03/30/2012	12/30/2011	11/14/2011	09/29/2011	
					Final Maturity	Years	7.21	6.45	5.71	5.21	4.71	4.21	3.96	3.71
					Final Maturity	Years	02/15/2016	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012
			Without optional redemption *	Average life	Years	14.59	14.59	14.59	14.59	14.59	14.59	14.59	14.59	
				Final Maturity	Years	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	
					Final Maturity	Years	27.22	27.22	27.22	27.22	27.22	27.22	27.22	27.22
					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
* 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%														

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Date: 11/30/2008
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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,738	3,048	
Principal			
Principal outstanding	434,965,312.89	1,150,017,948.45	
Average loan	250,267.73	377,302.48	
Minimum	410.42	1,890.69	
Maximum	3,280,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.85%	4.01%	
Minimum	4.52%	2.65%	
Maximum	9.65%	8.61%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	12/01/2008	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.62%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.38%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.19%	0.87%	1.13%	1.39%	1.93%
Annual Percentage Rate (CPR)	13.35%	9.94%	12.70%	15.45%	20.88%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.29%	61.90%
(F) - Building	8.41%	11.92%
(D) - Manufacturing industry	10.88%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.69%	5.14%
(H) - Catering trade	5.89%	3.67%
(N) - Health and Veterinary Activities, Social Services	3.67%	1.92%
(I) - Transport, Storage and Communications	2.18%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.47%	1.32%
(J) - Financial brokering	1.45%	0.72%
(M) - Education	0.37%	0.47%
(E) - Production and distribution of electric power, gas and water	0.45%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.21%	9.46%
Aragon	0.44%	1.18%
Asturias	0.20%	0.82%
Balearic Islands	2.56%	3.97%
Basque Country	0.42%	0.55%
Canary Islands	1.06%	1.63%
Cantabria	0.61%	0.61%
Castilla-La Mancha	2.15%	3.23%
Castilla-Leon	6.44%	4.80%
Catalonia	11.65%	8.81%
Extremadura		0.30%
Galicia	1.31%	1.34%
La Rioja	0.46%	0.26%
Madrid	11.54%	10.59%
Murcia	2.65%	2.65%
Navarra	0.45%	1.14%
Valencia	48.85%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	225	4,361,787.07	373,327.99	0.00	4,735,115.06	31.07	66,182,409.48	70,917,524.54	53.75
from > 1 to ≤ 2 months	81	1,397,801.60	181,480.73	0.00	1,579,282.33	10.36	17,956,011.88	19,535,294.21	14.81
from > 2 to ≤ 3 months	36	617,996.93	231,207.68	0.00	849,204.61	5.57	16,600,442.96	17,449,647.57	13.23
from > 3 to ≤ 6 months	50	618,598.27	203,630.06	0.00	822,228.33	5.40	8,610,642.04	9,432,870.37	7.15
from > 6 to < 12 months	41	6,284,745.48	295,991.77	0.00	6,580,737.25	43.18	5,771,377.30	12,352,114.55	9.36
from ≥ 12 to < 18 months	20	400,398.78	115,147.82	0.00	515,546.60	3.38	1,478,620.29	1,994,166.89	1.51
from ≥ 18 to < 24 months	9	115,179.59	18,668.24	0.00	133,847.83	0.88	88,431.89	222,279.72	0.17
from ≥ 2 years	1	22,694.86	849.40	0.00	23,544.26	0.15	0.00	23,544.26	0.02
Subtotal	463	13,819,202.58	1,420,303.69	0.00	15,239,506.27	100.00	116,687,935.84	131,927,442.11	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	3,600,000.00	0.00	0.00	3,600,000.00	64.64	0.00	3,600,000.00	64.64
from > 3 to ≤ 6 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		5,568,976.35	100.00
Total	465	19,319,202.58	1,489,280.04	0.00	20,808,482.62		116,687,935.84	137,496,418.46	