PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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	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" Secuential / Pro rata under certain circumstances	AAA Aa3	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	4.5660% 02/16/2009 1,192.233333 Gross 977.631333 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Ba3	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	4.8360% 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" Secuential / Pro rata under certain circumstances	BB Caa1	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	8.2860% 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	CC C	CCC C
Total		493,376,579.84	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	3.54	3.16	2.82	2.58	2.34	2.13	1.99	1.86
			Date	06/13/2012	01/29/2012	09/26/2011	06/27/2011	04/04/2011	01/16/2011	11/27/2010	11/10/2010
		Final Maturity	Years	7.21	6.45	5.71	5.21	4.71	4.21	3.96	3.71
			Date	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	4.53	4.14	3.80	3.50	3.24	3.01	2.80	2.62
			Date	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
			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	2.79	2.50	2.23	2.04	1.86	1.70	1.59	1.49
			Date	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
			Date	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
			Date	06/18/2012	02/29/2012	11/25/2011	02/09/2011	06/20/2011	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
			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 C	With optional redemption *	Average life	Years	2.79	2.50	2.23	2.04	1.86	1.70	1.59	1.49
			Date	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
			Date	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
			Date	06/18/2012	02/29/2012	11/25/2011	02/09/2011	06/20/2011	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
			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	4.58	4.21	3.83	3.58	3.33	3.08	2.96	2.83
			Date	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
			Date	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
			Date	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
			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		% CE	At issue date		% CE
Class A	76.57%	377,776,579.84	24.87%	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	76.57%	377,776,579.84		52.44%	618,200,000.00	
Series B	12.71%	62,700,000.00	11.38%	5.32%	62,700,000.00	4.60%
Series C	4.88%	24,100,000.00	6.19%	2.04%	24,100,000.00	2.50%
Series D	5.84%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		493,376,579.84			1,178,800,000.00	
Reserve Fund	6.19%	28,746,703.29		2.50%	28,800,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		67,932,447.47	4.286%
Servicer ppal collect not yet credited		14,356,401.99	
Servicer ints collect not yet credited		627,359.76	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,698,296.52	6.153%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	1,676	3,048
Principal		
Principal outstanding	400,682,229.39	1,150,017,948.45
Average loan	239,070.54	377,302.48
Minimum	500.00	1,890.69
Maximum	3,095,493.50	3,630,518.19
Interest rate		
Weighted average (wac)	5.76%	4.01%
Minimum	3.59%	2.65%
Maximum	10.25%	8.61%
Final maturity		
Weighted average (WARM) (months)	104	80
Minimum	01/01/2009	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.91%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	77.09%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.81%	61.90%
(F) - Building	8.51%	11.92%
(D) - Manufacturing industry	11.42%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.65%	5.14%
(H) - Catering trade	6.05%	3.67%
(N) - Health and Veterinary Activities, Social Services	1.81%	1.92%
(I) - Transport, Storage and Communications	2.24%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.37%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.65%	1.32%
(J) - Financial brokering	1.56%	0.72%
(M) - Education	0.40%	0.47%
(E) - Production and distribution of electric power, gas and water	0.48%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	5.58%	2.46%	1.88%	1.74%	2.07%
Annual Percentage Rate (CPR)	49.81%	25.86%	20.35%	19.00%	22.21%

Geographic distribution

	Current	At constitution date
Andalucia	9.03%	9.46%
Aragon	0.47%	1.18%
Asturias	0.21%	0.82%
Balearic Islands	2.53%	3.97%
Basque Country	0.45%	0.55%
Canary Islands	1.15%	1.63%
Cantabria	0.65%	0.61%
Castilla-La Mancha	2.26%	3.23%
Castilla-Leon	6.93%	4.80%
Catalonia	12.10%	8.81%
Extremadura		0.30%
Galicia	1.25%	1.34%
La Rioja	0.50%	0.26%
Madrid	11.67%	10.59%
Murcia	2.85%	2.65%
Navarra	0.49%	1.14%
Valencia	47.46%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	171	2,575,919.42	268,916.73	0.00	2,844,836.15	16.26	45,063,096.92	47,907,933.07	41.90
from > 1 to ≤ 2 months	84	4,317,437.37	240,297.42	0.00	4,557,734.79	26.05	18,991,081.12	23,548,815.91	20.60
from > 2 to ≤ 3 months	46	1,119,470.76	184,823.23	0.00	1,304,293.99	7.46	12,805,588.42	14,109,882.41	12.34
from > 3 to ≤ 6 months	52	821,934.40	310,701.53	0.00	1,132,635.93	6.47	12,729,615.49	13,862,251.42	12.12
from > 6 to < 12 months	40	6,469,792.28	311,640.02	0.00	6,781,432.30	38.77	5,605,065.37	12,386,497.67	10.83
from ≥ 12 to < 18 months	22	529,487.32	129,602.81	0.00	659,090.13	3.77	1,553,455.27	2,212,545.40	1.94
from ≥ 18 to < 24 months	10	125,639.04	15,234.37	0.00	140,873.41	0.81	66,391.27	207,264.68	0.18
from ≥ 2 years	4	63,994.48	7,881.72	0.00	71,876.20	0.41	26,204.89	98,081.09	0.09
Subtotal	429	16,023,675.07	1,469,097.83	0.00	17,492,772.90	100.00	96,840,498.75	114,333,271.65	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	1	3,600,000.00	0.00	0.00	3,600,000.00	100.00	0.00	3,600,000.00	100.00
Subtotal	1	3,600,000.00	0.00	0.00	3,600,000.00	100.00	0.00	3,600,000.00	100.00
Total	430	19,623,675.07	1,469,097.83	0.00	21,092,772.90		96,840,498.75	117,933,271.65	

Additional information

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