PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
Confederación Española de Cajas de Ahorros (CECA)

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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	3.73	3.32	3.01	2.73	2.47	2.31	2.15	1.93
			Date	09/11/2012	10/06/2012	02/19/2012	09/11/2011	06/08/2011	08/06/2011	04/13/2011	01/21/2011
		Final Maturity	Years	6.49	5.75	5.24	4.75	4.24	4.00	3.75	3.24
			Date	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	11/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	5.03	4.60	4.23	3.90	3.61	3.36	3.13	2.92
			Date	02/25/2014	09/21/2013	08/05/2013	09/01/2013	09/26/2012	06/24/2012	02/04/2012	01/19/2012
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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	2.40	2.14	1.95	1.78	1.61	1.51	1.42	1.28
			Date	10/07/2011	07/04/2011	01/28/2011	11/26/2010	09/28/2010	08/22/2010	07/19/2010	05/29/2010
		Final Maturity	Years	6.49	5.75	5.24	4.75	4.24	4.00	3.75	3.24
			Date	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	11/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	3.19	2.93	2.70	2.50	2.32	2.16	2.02	1.90
			Date	04/26/2012	01/21/2012	10/29/2011	08/16/2011	12/06/2011	04/16/2011	02/23/2011	09/01/2011
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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	2.40	2.14	1.95	1.78	1.61	1.51	1.42	1.28
			Date	10/07/2011	07/04/2011	01/28/2011	11/26/2010	09/28/2010	08/22/2010	07/19/2010	05/29/2010
		Final Maturity	Years	6.49	5.75	5.24	4.75	4.24	4.00	3.75	3.24
			Date	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	11/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	3.19	2.93	2.70	2.50	2.32	2.16	2.02	1.90
			Date	04/26/2012	01/21/2012	10/29/2011	08/16/2011	12/06/2011	04/16/2011	02/23/2011	09/01/2011
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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	4.37	3.99	3.74	3.49	3.24	3.12	2.99	2.74
			Date	06/28/2013	12/02/2013	12/11/2012	08/13/2012	05/13/2012	03/30/2012	02/13/2012	11/13/2011
		Final Maturity	Years	6.49	5.75	5.24	4.75	4.24	4.00	3.75	3.24
			Date	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	11/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	14.62	14.62	14.62	14.62	14.62	14.62	14.62	14.62
			Date	09/29/2023	09/29/2023	09/29/2023	09/29/2023	09/29/2023	09/29/2023	09/29/2023	09/29/2023
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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		103,863,377.10	4.286%
Servicer ppal collect not yet credited		5,422,319.11	
Servicer ints collect not yet credited		365,842.56	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,698,296.52	6.153%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,610	3,048
Principal		
Principal outstanding	373,143,024.47	1,150,017,948.45
Average loan	231,765.85	377,302.48
Minimum	331.26	1,890.69
Maximum	3,084,892.91	3,630,518.19
Interest rate		
Weighted average (wac)	5.55%	4.01%
Minimum	2.81%	2.65%
Maximum	10.25%	8.61%
Final maturity		
Weighted average (WARM) (months)	109	80
Minimum	02/01/2009	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	20.98%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	79.02%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	53.08%	61.90%
(F) - Building	8.87%	11.92%
(D) - Manufacturing industry	11.88%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.12%	5.14%
(H) - Catering trade	6.21%	3.67%
(N) - Health and Veterinary Activities, Social Services	1.92%	1.92%
(I) - Transport, Storage and Communications	1.98%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.52%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.82%	1.32%
(J) - Financial brokering	1.65%	0.72%
(M) - Education	0.42%	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)	2.16%	3.00%	2.02%	1.76%	2.07%
Annual Percentage Rate (CPR)	23.10%	30.59%	21.70%	19.23%	22.24%

Geographic distribution

	Current	At constitution date
Andalucia	8.63%	9.46%
Aragon	0.29%	1.18%
Asturias		0.82%
Balearic Islands	2.69%	3.97%
Basque Country	0.47%	0.55%
Canary Islands	1.23%	1.63%
Cantabria	0.70%	0.61%
Castilla-La Mancha	2.39%	3.23%
Castilla-Leon	6.01%	4.80%
Catalonia	12.37%	8.81%
Extremadura		0.30%
Galicia	1.33%	1.34%
La Rioja	0.52%	0.26%
Madrid	11.72%	10.59%
Murcia	3.05%	2.65%
Navarra	0.53%	1.14%
Valencia	48.07%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	164	4,374,373.25	198,293.69	0.00	4,572,666.94	22.52	35,177,023.02	39,749,689.96	35.85
from > 1 to ≤ 2 months	76	1,828,917.01	224,223.41	0.00	2,053,140.42	10.11	19,764,034.08	21,817,174.50	19.68
from > 2 to ≤ 3 months	47	2,516,398.59	199,337.66	0.00	2,715,736.25	13.38	13,820,778.58	16,536,514.83	14.91
from > 3 to ≤ 6 months	56	2,611,702.73	391,405.89	0.00	3,003,108.62	14.79	13,861,156.93	16,864,265.55	15.21
from > 6 to < 12 months	51	4,017,452.26	335,243.23	0.00	4,352,695.49	21.44	6,356,609.64	10,709,305.13	9.66
from ≥ 12 to < 18 months	25	3,188,507.52	173,522.94	0.00	3,362,030.46	16.56	1,491,216.92	4,853,247.38	4.38
from ≥ 18 to < 24 months	10	140,793.30	18,076.11	0.00	158,869.41	0.78	84,490.41	243,359.82	0.22
from ≥ 2 years	5	76,255.12	8,649.77	0.00	84,904.89	0.42	24,388.49	109,293.38	0.10
Subtotal	434	18,754,399.78	1,548,752.70	0.00	20,303,152.48	100.00	90,579,698.07	110,882,850.55	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	435	22,354,399.78	1,548,752.70	0.00	23,903,152.48		90,579,698.07	114,482,850.55	

Additional information
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