

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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
AIASF Mercado de
Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Confederación Española de Cajas de
Ahorros
(CECA)

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	Current	Original
		Current	Original			Final maturity (legal)	Next			
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	48,732.72 301,265,675.04 48.73%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	2.0790% 05/14/2009 244.845368 Gross 200.773202 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2009 "Pass-Through" Secutential / 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	2.2390% 05/14/2009 541.091667 Gross 443.695167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	2.5090% 05/14/2009 606.341667 Gross 497.200167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	5.9590% 05/14/2009 1,440.091667 Gross 1,180.875167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC C	CCC C	
Total		416,865,675.04	1,178,800,000.00							

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A3	With optional redemption *	Average life	Years	2.46	2.19	1.98	1.80	1.64	1.52	1.39
		Final Maturity	Years	08/13/2011	07/05/2011	02/19/2011	12/15/2010	10/18/2010	05/09/2010	07/21/2010
	Without optional redemption *	Average life	Years	6.46	5.71	5.21	4.71	4.21	3.96	3.46
		Final Maturity	Years	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	08/14/2012
	With optional redemption *	Average life	Years	2.51	2.25	2.03	1.85	1.69	1.56	1.44
		Final Maturity	Years	03/09/2011	05/29/2011	11/03/2011	02/01/2011	07/11/2010	09/19/2010	09/08/2010
Series B	With optional redemption *	Average life	Years	6.46	5.71	5.21	4.71	4.21	3.96	3.46
		Final Maturity	Years	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	08/14/2012
	Without optional redemption *	Average life	Years	9.74	9.06	8.40	7.78	7.21	6.69	6.21
		Final Maturity	Years	11/21/2018	03/18/2018	07/21/2017	08/12/2016	05/15/2016	05/16/2015	05/16/2015
	With optional redemption *	Average life	Years	12.21	11.47	10.97	10.21	9.72	9.21	8.46
		Final Maturity	Years	05/14/2021	08/14/2020	02/14/2020	05/14/2019	11/14/2018	05/14/2018	08/14/2017
Series C	With optional redemption *	Average life	Years	6.46	5.71	5.21	4.71	4.21	3.96	3.46
		Final Maturity	Years	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	08/14/2012
	Without optional redemption *	Average life	Years	15.90	14.78	13.83	13.00	12.26	11.58	10.95
		Final Maturity	Years	01/19/2025	05/12/2023	12/23/2022	02/24/2022	05/29/2021	09/23/2020	06/02/2020
	With optional redemption *	Average life	Years	26.98	26.98	26.98	26.98	26.98	26.98	26.98
		Final Maturity	Years	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	6.46	5.71	5.21	4.71	4.21	3.96	3.46
		Final Maturity	Years	08/14/2015	11/14/2014	05/14/2014	11/14/2013	05/14/2013	02/14/2013	08/14/2012
	Without optional redemption *	Average life	Years	26.98	26.98	26.98	26.98	26.98	26.98	26.98
		Final Maturity	Years	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036
	With optional redemption *	Average life	Years	26.98	26.98	26.98	26.98	26.98	26.98	26.98
		Final Maturity	Years	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		At issue date	
		% CE		% CE	
Class A	72.27%	301,265,675.04	29.79%	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	72.27%	301,265,675.04	52.44%	618,200,000.00	
Series B	15.04%	62,700,000.00	13.63%	62,700,000.00	4.60%
Series C	5.78%	24,100,000.00	7.42%	24,100,000.00	2.50%
Series D	6.91%	28,800,000.00	2.44%	28,800,000.00	
Issue of Bonds		416,865,675.04		1,178,800,000.00	
Reserve Fund	7.42%	28,800,000.00	2.50%	28,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,302,979.54	1.959%
Servicer ppal collect not yet credited		6,485,801.04	
Servicer ints collect not yet credited		455,007.76	
Liabilities		Available	Balance
Start-up Loan		1,273,722.40	3.900%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,545	3,048	
Principal			
Principal outstanding	343,189,576.92	1,150,017,948.45	
Average loan	222,129.18	377,302.48	
Minimum	178.23	1,890.69	
Maximum	3,074,238.89	3,630,518.19	
Interest rate			
Weighted average (wac)	5.39%	4.01%	
Minimum	2.38%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	115	80	
Minimum	03/01/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.69%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.31%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.34%	3.71%	2.30%	1.81%	2.12%
Annual Percentage Rate (CPR)	33.50%	36.45%	24.35%	19.66%	22.66%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	52.15%	61.90%
(F) - Building	8.11%	11.92%
(D) - Manufacturing industry	12.32%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.33%	5.14%
(H) - Catering trade	6.67%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.05%	1.92%
(I) - Transport, Storage and Communications	2.12%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.42%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.03%	1.32%
(J) - Financial brokering	1.78%	0.72%
(M) - Education	0.45%	0.47%
(E) - Production and distribution of electric power, gas and water	0.51%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	8.32%	9.46%
Aragon	0.31%	1.18%
Asturias		0.82%
Balearic Islands	2.84%	3.97%
Basque Country	0.35%	0.55%
Canary Islands	1.15%	1.63%
Cantabria	0.75%	0.61%
Castilla-La Mancha	2.56%	3.23%
Castilla-Leon	6.13%	4.80%
Catalonia	13.37%	8.81%
Extremadura		0.30%
Galicia	1.43%	1.34%
La Rioja	0.57%	0.26%
Madrid	11.92%	10.59%
Murcia	3.29%	2.65%
Navarra	0.09%	1.14%
Valencia	46.91%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	186	7,755,544.84	221,721.72	0.00	7,977,266.56	28.72	41,664,853.64	49,642,120.20	42.91
from > 1 to ≤ 2 months	71	3,679,259.56	228,129.30	0.00	3,907,388.86	14.07	19,429,022.02	23,336,410.88	20.17
from > 2 to ≤ 3 months	41	1,298,706.62	109,645.21	0.00	1,408,351.83	5.07	6,483,041.47	7,891,393.30	6.82
from > 3 to ≤ 6 months	61	4,305,199.21	349,657.19	0.00	4,654,856.40	16.76	11,447,580.48	16,102,436.88	13.92
from > 6 to < 12 months	53	5,675,554.59	406,178.18	0.00	6,081,732.77	21.90	6,552,511.92	12,634,244.69	10.92
from ≥ 12 to < 18 months	27	3,223,110.97	218,573.12	0.00	3,441,684.09	12.39	2,211,186.61	5,652,870.70	4.89
from ≥ 18 to < 24 months	13	169,370.69	20,298.91	0.00	189,669.60	0.68	87,180.73	276,850.33	0.24
from ≥ 2 years	6	100,136.88	13,249.54	0.00	113,386.42	0.41	42,899.29	156,285.71	0.14
Subtotal	458	26,206,883.36	1,567,453.17	0.00	27,774,336.53	100.00	87,918,276.16	115,692,612.69	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	459	29,806,883.36	1,567,453.17	0.00	31,374,336.53		87,918,276.16	119,292,612.69	