PYME BANCAJA 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
V84838283

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	39,417.02 243,676,017.64 39.42%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.4110% 08/14/2009 142.133394 Gross 116.549383 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/14/2009 "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	1.5710% 08/14/2009 401.477778 Gross 329.211778 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	1.8410% 08/14/2009 470.477778 Gross 385.791778 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	5.2910% 08/14/2009 1,352.144444 Gross 1,108.758444 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC C	CCC C
Total		359,276,017.64	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	2.33	2.05	1.84	1.69	1.53	1.41	1.30	1.21
			Date	10/27/2011	07/18/2011	03/05/2011	07/03/2011	08/01/2011	11/26/2010	10/18/2010	09/13/2010
		Final Maturity	Years	5.64	4.87	4.38	4.13	3.63	3.38	3.13	2.87
			Date	02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	2.40	2.14	1.93	1.75	1.59	1.46	1.35	1.25
			Date	11/23/2011	08/21/2011	03/06/2011	03/29/2011	01/02/2011	12/16/2010	05/11/2010	09/30/2010
		Final Maturity	Years	7.13	6.38	5.87	5.38	4.87	4.38	4.13	3.63
			Date	08/14/2016	11/14/2015	05/14/2015	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013
Series B	With optional redemption *	Average life	Years	5.63	4.87	4.38	4.13	3.63	3.38	3.13	2.87
			Date	02/14/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	5.64	4.87	4.38	4.13	3.63	3.38	3.13	2.87
			Date	02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	9.05	8.39	7.77	7.19	6.65	6.16	5.72	5.32
			Date	07/16/2018	11/17/2017	03/04/2017	03/09/2016	02/21/2016	08/28/2015	03/19/2015	10/24/2014
		Final Maturity	Years	11.38	10.88	10.38	9.63	9.13	8.63	8.13	7.63
			Date	11/14/2020	05/14/2020	11/14/2019	02/14/2019	08/14/2018	02/14/2018	08/14/2017	02/14/2017
Series C	With optional redemption *	Average life	Years	5.63	4.87	4.38	4.13	3.63	3.38	3.13	2.87
			Date	02/14/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	5.64	4.87	4.38	4.13	3.63	3.38	3.13	2.87
			Date	02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	15.21	14.14	13.23	12.43	11.72	11.06	10.45	9.88
			Date	11/09/2024	08/16/2023	09/18/2022	02/12/2021	03/15/2021	07/18/2020	09/12/2019	05/15/2019
		Final Maturity	Years	26.64	26.64	26.64	26.64	26.64	26.64	26.64	26.64
			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	5.63	4.87	4.38	4.13	3.63	3.38	3.13	2.87
			Date	02/14/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	5.64	4.87	4.38	4.13	3.63	3.38	3.13	2.87
			Date	02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	26.64	26.64	26.64	26.64	26.64	26.64	26.64	26.64
			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
		Final Maturity	Years	26.64	26.64	26.64	26.64	26.64	26.64	26.64	26.64
			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	67.82%	243,676,017.64	34.73%	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	67.82%	243,676,017.64		52.44%	618,200,000.00	
Series B	17.45%	62,700,000.00	15.76%	5.32%	62,700,000.00	4.60%
Series C	6.71%	24,100,000.00	8.46%	2.04%	24,100,000.00	2.50%
Series D	8.02%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		359,276,017.64			1,178,800,000.00	
Reserve Fund	8.46%	27,971,237.53		2.50%	28,800,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		55,805,551.08	0.000%
Servicer ppal collect not yet credited		1,980,750.90	
Servicer ints collect not yet credited		151,377.18	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		849,148.28	3.410%

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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid   +34 91 585 15 00   www.cnmv.com

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	1,330	3,048
Principal		
Principal outstanding	281,403,414.90	1,150,017,948.45
Average loan	211,581.51	377,302.48
Minimum	101.88	1,890.69
Maximum	3,031,083.14	3,630,518.19
Interest rate		
Weighted average (wac)	4.32%	4.01%
Minimum	1.74%	2.65%
Maximum	10.25%	8.61%
Final maturity		
Weighted average (WARM) (months)	125	80
Minimum	07/01/2009	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	13.40%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	86.60%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.71%	61.90%
(F) - Building	7.28%	11.92%
(D) - Manufacturing industry	12.67%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.02%	5.14%
(H) - Catering trade	6.50%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.28%	1.92%
(I) - Transport, Storage and Communications	2.42%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.52%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.42%	1.32%
(J) - Financial brokering	2.06%	0.72%
(M) - Education	0.52%	0.47%
(E) - Production and distribution of electric power, gas and water	0.54%	0.32%
(C) - Extractive industries	0.05%	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)	0.91%	1.77%	2.47%	2.17%	2.14%
Annual Percentage Rate (CPR)	10.34%	19.32%	25.90%	23.18%	22.89%

Geographic distribution

	Current	At constitution date
Andalucia	8.74%	9.46%
Aragon	0.35%	1.18%
Asturias		0.82%
Balearic Islands	3.12%	3.97%
Basque Country	0.38%	0.55%
Canary Islands	1.28%	1.63%
Cantabria	0.89%	0.61%
Castilla-La Mancha	2.81%	3.23%
Castilla-Leon	5.84%	4.80%
Catalonia	13.59%	8.81%
Extremadura		0.30%
Galicia	1.67%	1.34%
La Rioja	0.67%	0.26%
Madrid	13.41%	10.59%
Murcia	3.45%	2.65%
Navarra	0.11%	1.14%
Valencia	43.70%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	138	476,017.75	112,555.82	0.00	588,573.57	2.66	28,076,451.19	28,665,024.76	30.55
from > 1 to ≤ 2 months	42	295,817.33	144,361.07	0.00	440,178.40	1.99	16,441,149.46	16,881,327.86	17.99
from > 2 to ≤ 3 months	45	1,569,798.36	116,433.84	0.00	1,686,232.20	7.61	10,146,845.47	11,833,077.67	12.61
from > 3 to ≤ 6 months	43	5,932,930.52	192,550.38	0.00	6,125,480.90	27.63	5,383,477.14	11,508,958.04	12.27
from > 6 to < 12 months	69	4,600,763.22	476,962.34	0.00	5,077,725.56	22.91	7,524,139.71	12,601,865.27	13.43
from ≥ 12 to < 18 months	35	6,792,426.89	332,570.23	0.00	7,124,997.12	32.14	2,654,903.73	9,779,900.85	10.42
from ≥ 18 to < 24 months	20	712,427.40	169,369.05	0.00	881,796.45	3.98	1,366,940.43	2,248,736.88	2.40
from ≥ 2 years	14	216,054.76	26,058.32	0.00	242,113.08	1.09	62,580.05	304,693.13	0.32
Subtotal	406	20,596,236.23	1,570,861.05	0.00	22,167,097.28	100.00	71,656,487.18	93,823,584.46	100.00
Doubt debts (subjectives)									
Up to 1 month	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	407	24,196,236.23	1,570,861.05	0.00	25,767,097.28		71,656,487.18	97,423,584.46	

Additional information
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