

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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 142.133384 Gross 116.549383 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/14/2009 "Pass-Through" Secutorial / 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" Secutorial / 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" Secutorial / 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)			% Annual equivalent CPR					
				1.44	1.64	1.84	2.05	2.26	2.48	2.70	2.93	
Series A3	With optional redemption *	Average life	Years	1.34	1.24	1.14	1.09	1.01	0.97	0.90	0.86	
		Final Maturity	Date	01/12/2010	10/26/2010	09/21/2010	02/09/2010	03/08/2010	07/19/2010	06/23/2010	10/06/2010	
	Without optional redemption *	Average life	Years	2.79	2.54	2.29	2.29	2.04	2.04	1.79	1.79	
		Final Maturity	Date	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/15/2011	08/15/2011	05/16/2011	05/16/2011	
	Without optional redemption *	Average life	Years	1.39	1.29	1.20	1.13	1.06	0.99	0.94	0.89	
		Final Maturity	Date	12/20/2010	11/14/2010	10/13/2010	09/15/2010	08/20/2010	07/29/2010	07/07/2010	06/19/2010	
Series B	With optional redemption *	Average life	Years	5.22	4.85	4.53	4.23	3.96	3.72	3.50	3.29	
		Final Maturity	Date	02/14/2013	11/14/2012	08/14/2012	08/14/2012	05/14/2012	02/14/2012	11/14/2011	11/14/2011	
	Without optional redemption *	Average life	Years	2.79	2.54	2.29	2.29	2.04	2.04	1.79	1.79	
		Final Maturity	Date	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/15/2011	08/15/2011	05/16/2011	05/16/2011	
	Without optional redemption *	Average life	Years	10/16/2014	06/06/2014	07/02/2014	10/23/2013	07/16/2013	04/17/2013	01/27/2013	12/11/2012	
		Final Maturity	Date	02/14/2017	08/14/2016	02/14/2016	08/14/2015	05/14/2015	02/14/2015	08/14/2014	05/14/2014	
Series C	With optional redemption *	Average life	Years	2.79	2.54	2.29	2.29	2.04	2.04	1.79	1.79	
		Final Maturity	Date	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/14/2011	08/14/2011	05/14/2011	05/14/2011	
	Without optional redemption *	Average life	Years	9.78	9.25	8.75	8.28	7.84	7.43	7.05	6.68	
		Final Maturity	Date	09/05/2019	10/27/2018	04/27/2018	08/11/2017	05/31/2017	02/01/2017	08/14/2016	04/04/2016	
	Without optional redemption *	Average life	Years	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	
		Final Maturity	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	2.79	2.54	2.29	2.29	2.04	2.04	1.79	1.79	
		Final Maturity	Date	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/14/2011	08/14/2011	05/14/2011	05/14/2011	
	Without optional redemption *	Average life	Years	2.79	2.54	2.29	2.29	2.04	2.04	1.79	1.79	
		Final Maturity	Date	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/15/2011	08/15/2011	05/16/2011	05/16/2011	
	Without optional redemption *	Average life	Years	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	
		Final Maturity	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			At issue date			
		% CE				% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,239,536.81	0.000%	
Servicer ppal collect not yet credited	398,261.88		
Servicer ints collect not yet credited	96,886.46		
Liabilities	Available	Balance	Interest
Start-up Loan		849,148.28	3.244%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,305	3,048	
Principal			
Principal outstanding	276,034,817.82	1,150,017,948.45	
Average loan	211,520.93	377,302.48	
Minimum	98.87	1,890.69	
Maximum	3,020,157.92	3,630,518.19	
Interest rate			
Weighted average (wac)	4.10%	4.01%	
Minimum	1.45%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	125	80	
Minimum	08/01/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.01%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.99%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	1.14%	2.20%	2.11%	2.10%
Annual Percentage Rate (CPR)	6.19%	12.88%	23.41%	22.56%	22.45%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.71%	61.90%
(F) - Building	7.33%	11.92%
(D) - Manufacturing industry	12.60%	9.15%
(G) - Retail trade: repair of motor vehicles, motorcycles and mopeds and personal and household items	9.02%	5.14%
(H) - Catering trade	6.53%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.30%	1.92%
(I) - Transport, Storage and Communications	2.43%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.49%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.43%	1.32%
(J) - Financial brokering	2.08%	0.72%
(M) - Education	0.52%	0.47%
(E) - Production and distribution of electric power, gas and water	0.49%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	8.83%	9.46%
Aragon	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.14%	3.97%
Basque Country	0.38%	0.55%
Canary Islands	1.30%	1.63%
Cantabria	0.90%	0.61%
Castilla-La Mancha	2.82%	3.23%
Castilla-Leon	5.86%	4.80%
Catalonia	13.74%	8.81%
Extremadura		0.30%
Galicia	1.66%	1.34%
La Rioja	0.68%	0.26%
Madrid	13.36%	10.59%
Murcia	3.50%	2.65%
Navarra	0.11%	1.14%
Valencia	43.37%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	104	675,916.83	67,955.86	0.00	743,872.69	3.42	21,206,365.56	21,950,238.25	28.08
from > 1 to ≤ 2 months	48	368,404.66	52,643.46	0.00	421,048.12	1.93	8,959,556.21	9,380,604.33	12.00
from > 2 to ≤ 3 months	26	202,148.16	83,390.00	0.00	285,538.16	1.31	7,909,074.29	8,194,612.45	10.48
from > 3 to ≤ 6 months	48	5,286,881.08	143,018.73	0.00	5,429,899.81	24.94	5,445,503.91	10,875,403.72	13.91
from > 6 to < 12 months	63	6,000,317.48	555,739.23	0.00	6,556,056.71	30.11	8,526,767.36	15,082,824.07	19.30
from ≥ 12 to < 18 months	39	4,141,947.30	342,496.13	0.00	4,484,443.43	20.60	2,954,190.10	7,438,633.53	9.52
from ≥ 18 to < 24 months	23	3,364,151.76	209,487.28	0.00	3,573,639.04	16.41	1,311,997.92	4,885,636.96	6.25
from ≥ 2 years	15	248,784.21	29,865.73	0.00	278,649.94	1.28	72,729.98	351,379.92	0.45
Subtotal	366	20,288,551.48	1,484,596.42	0.00	21,773,147.90	100.00	56,386,185.33	78,159,333.23	100.00
<i>Doubt debts (subjectives)</i>									
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	367	23,888,551.48	1,484,596.42	0.00	25,373,147.90		56,386,185.33	81,759,333.23	