

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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 ClB
JP Morgan
Lehman Brothers

Bond Underwriters and Placement Agents

Bancaja
IXIS ClB
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	32,827.89 202,942,015.98 32.83%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.9990% 11/16/2009 85.631551 Gross 70.217872 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	11/16/2009 "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	1.1590% 11/16/2009 302.627778 Gross 248.154778 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	1.4290% 11/16/2009 373.127778 Gross 305.964778 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	4.8970% 11/16/2009 1,273.961111 Gross 1,044.648111 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC C	CCC C	
Total		318,542,015.98	1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,87		1,06		1,25		1,44		1,64		1,84		2,05		2,26	
		% Annual equivalent CPR		10,00		12,00		14,00		16,00		18,00		20,00		22,00		24,00	
Series A3	With optional redemption *	Average life	Years	Date	1.60	1.47	1.34	1.23	1.14	1.04	0.99	0.91							
		Final Maturity	Years	Date	08/04/2011	02/17/2011	03/01/2011	11/24/2010	10/19/2010	09/15/2010	08/27/2010	07/29/2010							
	Without optional redemption *	Average life	Years	Date	1.68	1.53	1.40	1.28	1.19	1.10	1.02	0.95							
		Final Maturity	Years	Date	04/05/2011	11/03/2011	01/22/2011	12/12/2010	07/11/2010	06/10/2010	08/09/2010	08/14/2010							
Series B	With optional redemption *	Average life	Years	Date	3.46	3.21	2.96	2.70	2.46	2.21	2.21	1.96							
		Final Maturity	Years	Date	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012	05/14/2012							
	Without optional redemption *	Average life	Years	Date	3.46	3.21	2.96	2.70	2.46	2.21	2.21	1.96							
		Final Maturity	Years	Date	02/14/2013	11/14/2012	08/14/2012	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/14/2011							
Series C	With optional redemption *	Average life	Years	Date	6.43	5.95	5.51	5.11	4.75	4.43	4.13	3.86							
		Final Maturity	Years	Date	03/02/2016	10/08/2015	04/03/2015	09/10/2014	05/30/2014	01/02/2014	10/17/2013	11/07/2013							
	Without optional redemption *	Average life	Years	Date	8.96	8.46	7.71	7.46	6.96	6.46	5.96	5.70							
		Final Maturity	Years	Date	08/14/2018	02/14/2018	05/14/2017	02/14/2017	08/14/2016	02/14/2016	08/14/2015	05/14/2015							
Series D	With optional redemption *	Average life	Years	Date	3.46	3.21	2.96	2.70	2.46	2.21	2.21	1.95							
		Final Maturity	Years	Date	02/14/2013	11/14/2012	08/14/2012	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/14/2011							
	Without optional redemption *	Average life	Years	Date	11.50	10.85	10.24	9.67	9.14	8.64	8.18	7.74							
		Final Maturity	Years	Date	02/26/2021	02/07/2020	11/24/2019	01/05/2019	10/18/2018	04/19/2018	01/11/2017	05/24/2017							
Series E	With optional redemption *	Average life	Years	Date	26.47	26.47	26.47	26.47	26.47	26.47	26.47	26.47							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	3.46	3.21	2.96	2.70	2.46	2.21	2.21	1.95							
		Final Maturity	Years	Date	02/14/2013	11/14/2012	08/14/2012	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/14/2011							
Series F	With optional redemption *	Average life	Years	Date	3.46	3.21	2.96	2.70	2.46	2.21	2.21	1.96							
		Final Maturity	Years	Date	02/14/2013	11/14/2012	08/14/2012	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/15/2011							
	Without optional redemption *	Average life	Years	Date	26.47	26.47	26.47	26.47	26.47	26.47	26.47	26.47							
		Final Maturity	Years	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 G	With optional redemption *	Average life	Years	Date	26.47	26.47	26.47	26.47	26.47	26.47	26.47	26.47							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	26.47	26.47	26.47	26.47	26.47	26.47	26.47	26.47							
		Final Maturity	Years	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	63.71%	202,942,015.98	37.78%	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	63.71%	202,942,015.98		52.44%	618,200,000.00				
Series B	19.68%	62,700,000.00	16.14%	5.32%	62,700,000.00	4.60%			
Series C	7.57%	24,100,000.00	7.82%	2.04%	24,100,000.00	2.50%			
Series D	9.04%	28,800,000.00		2.44%	28,800,000.00				
Issue of Bonds		318,542,015.98			1,178,800,000.00				
Reserve Fund	7.82%	22,668,593.17		2.50%	28,800,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,516,450.70	0.000%	
Servicer ppal collect not yet credited	336,220.79		
Servicer ints collect not yet credited	114,338.85		
Liabilities	Available	Balance	Interest
Start-up Loan	424,574.16	2.859%	

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	1,279	3,048	
Principal			
Principal outstanding	270,518,408.44	1,150,017,948.45	
Average loan	211,507.75	377,302.48	
Minimum	95.72	1,890.69	
Maximum	3,009,177.64	3,630,518.19	
Interest rate			
Weighted average (wac)	3.86%	4.01%	
Minimum	1.35%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	126	80	
Minimum	09/03/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.93%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.07%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.86%	61.90%
(F) - Building	7.40%	11.92%
(D) - Manufacturing industry	12.33%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.02%	5.14%
(H) - Catering trade	6.58%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.31%	1.92%
(I) - Transport, Storage and Communications	2.45%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.44%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.46%	1.32%
(J) - Financial brokering	2.10%	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	0.03%	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)	0.76%	0.73%	1.77%	2.03%	2.06%
Annual Percentage Rate (CPR)	8.78%	8.45%	19.26%	21.85%	22.09%

Geographic distribution		
	Current	At constitution date
Andalucia	8.94%	9.46%
Aragon	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.15%	3.97%
Basque Country	0.37%	0.55%
Canary Islands	1.32%	1.63%
Cantabria	0.92%	0.61%
Castilla-La Mancha	2.83%	3.23%
Castilla-Leon	5.93%	4.80%
Catalonia	13.71%	8.81%
Extremadura		0.30%
Galicia	1.68%	1.34%
La Rioja	0.68%	0.26%
Madrid	13.04%	10.59%
Murcia	3.54%	2.65%
Navarra	0.11%	1.14%
Valencia	43.43%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	112	300,374.96	41,377.35	0.00	341,752.31	1.54	16,896,361.90	17,238,114.21	21.50
from > 1 to ≤ 2 months	60	733,652.69	92,691.29	0.00	826,343.98	3.72	12,071,524.62	12,897,868.60	16.08
from > 2 to ≤ 3 months	32	206,009.49	103,337.29	0.00	309,346.78	1.39	9,254,990.08	9,564,336.86	11.93
from > 3 to ≤ 6 months	38	2,494,893.16	103,683.37	0.00	2,598,576.53	11.69	4,819,745.45	7,418,321.98	9.25
from > 6 to < 12 months	67	8,768,759.86	481,918.98	0.00	9,250,678.84	41.61	7,744,802.07	16,995,480.91	21.19
from ≥ 12 to < 18 months	46	4,458,106.47	547,725.89	0.00	5,005,832.36	22.51	5,795,582.37	10,801,414.73	13.47
from ≥ 18 to < 24 months	23	3,341,761.25	208,932.48	0.00	3,550,693.73	15.97	1,291,437.25	4,842,130.98	6.04
from ≥ 2 years	19	314,134.99	37,122.80	0.00	351,257.79	1.58	81,430.39	432,688.18	0.54
Subtotal	397	20,617,692.87	1,616,789.45	0.00	22,234,482.32	100.00	57,955,874.13	80,190,356.45	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 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	398	24,217,692.87	1,616,789.45	0.00	25,834,482.32		57,955,874.13	83,790,356.45	