PYME BANCAJA 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2009
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	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" 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	1.1590% 11/16/2009 302.627778 Gross 248.154778 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	1.4290% 11/16/2009 373.127778 Gross 305.964778 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	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)

				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	1.16	0.90	0.68	0.51	0.34	0.21	0.10	0.00
			Date	11/27/2010	08/24/2010	03/06/2010	05/04/2010	01/31/2010	12/17/2009	06/11/2009	09/29/2009
		Final Maturity	Years	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62
			Date	11/14/2014	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	1.27	1.00	0.77	0.58	0.42	0.28	0.17	0.06
			Date	06/01/2011	09/29/2010	08/07/2010	04/30/2010	02/03/2010	11/01/2010	11/29/2009	10/23/2009
		Final Maturity	Years	6.62	6.13	5.38	5.13	4.62	4.13	3.87	3.62
			Date	05/14/2016	11/14/2015	02/14/2015	11/14/2014	05/14/2014	11/14/2013	08/14/2013	05/14/2013
Series B	With optional redemption *	Average life	Years	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62
			Date	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62
			Date	11/14/2014	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	8.69	8.05	7.46	6.90	6.39	5.93	5.50	5.12
			Date	05/06/2018	10/17/2017	03/13/2017	08/23/2016	02/18/2016	02/09/2015	03/31/2015	12/11/2014
		Final Maturity	Years	11.13	10.63	9.88	9.38	8.88	8.38	7.88	7.38
			Date	11/14/2020	05/14/2020	08/14/2019	02/14/2019	08/14/2018	02/14/2018	08/14/2017	02/14/2017
Series C	With optional redemption *	Average life	Years	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62
			Date	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62
			Date	11/14/2014	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	14.86	13.81	12.92	12.14	11.44	10.80	10.20	9.65
			Date	06/08/2024	07/20/2023	08/30/2022	11/17/2021	06/03/2021	07/14/2020	10/12/2019	05/22/2019
		Final Maturity	Years	26.39	26.39	26.39	26.39	26.39	26.39	26.39	26.39
			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	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62
			Date	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62
			Date	11/14/2014	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	26.39	26.39	26.39	26.39	26.39	26.39	26.39	26.39
			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	26.39	26.39	26.39	26.39	26.39	26.39	26.39	26.39
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,945,327.89	0.000%
Servicer ppal collect not yet credited		378,118.72	
Servicer ints collect not yet credited		156,995.30	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		424,574.16	2.859%

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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Collateral: SME Loans

General

	Current	At constitution date
Count	1,251	3,048
Principal		
Principal outstanding	264,441,810.37	1,150,017,948.45
Average loan	211,384.34	377,302.48
Minimum	150.31	1,890.69
Maximum	2,998,142.02	3,630,518.19
Interest rate		
Weighted average (wac)	3.55%	4.01%
Minimum	1.26%	2.65%
Maximum	10.25%	8.61%
Final maturity		
Weighted average (WARM) (months)	126	80
Minimum	10/03/2009	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	12.77%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	87.23%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	51.20%	61.90%
(F) - Building	7.44%	11.92%
(D) - Manufacturing industry	11.73%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.03%	5.14%
(H) - Catering trade	6.64%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.34%	1.92%
(I) - Transport, Storage and Communications	2.47%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.47%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.50%	1.32%
(J) - Financial brokering	2.12%	0.72%
(M) - Education	0.53%	0.47%
(E) - Production and distribution of electric power, gas and water	0.50%	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)	1.02%	0.77%	1.27%	2.04%	2.03%
Annual Percentage Rate (CPR)	11.57%	8.87%	14.26%	21.96%	21.81%

Geographic distribution

	Current	At constitution date
Andalucia	9.07%	9.46%
Aragon	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.19%	3.97%
Basque Country	0.37%	0.55%
Canary Islands	1.26%	1.63%
Cantabria	0.93%	0.61%
Castilla-La Mancha	2.85%	3.23%
Castilla-Leon	6.01%	4.80%
Catalonia	13.90%	8.81%
Extremadura		0.30%
Galicia	1.54%	1.34%
La Rioja	0.70%	0.26%
Madrid	12.78%	10.59%
Murcia	3.58%	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	%			%
Delinquencies									
Up to 1 month	110	284,088.81	65,194.43	0.00	349,283.24	1.77	22,105,486.96	22,454,770.20	28.97
from > 1 to ≤ 2 months	42	289,962.44	80,805.41	0.00	370,767.85	1.88	11,844,997.82	12,215,765.67	15.76
from > 2 to ≤ 3 months	29	704,865.54	60,562.27	0.00	765,427.81	3.88	7,408,754.19	8,174,182.00	10.55
from > 3 to ≤ 6 months	27	1,321,449.56	43,241.51	0.00	1,364,691.07	6.93	2,008,746.65	3,373,437.72	4.35
from > 6 to < 12 months	52	5,264,190.81	405,594.87	0.00	5,669,785.68	28.78	7,199,615.81	12,869,401.49	16.61
from ≥ 12 to < 18 months	46	4,636,544.44	535,532.19	0.00	5,172,076.63	26.25	5,141,976.01	10,314,052.64	13.31
from ≥ 18 to < 24 months	31	5,337,553.20	313,458.16	0.00	5,651,011.36	28.68	2,011,358.47	7,662,369.83	9.89
from ≥ 2 years	20	322,168.55	37,596.10	0.00	359,764.65	1.83	74,547.16	434,311.81	0.56
Subtotal	357	18,160,823.35	1,541,984.94	0.00	19,702,808.29	100.00	57,795,483.07	77,498,291.36	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 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	358	21,760,823.35	1,541,984.94	0.00	23,302,808.29		57,795,483.07	81,098,291.36	

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