

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A3	With optional redemption *	Average life	Years	2.54	2.27	2.04	1.84	1.70	1.57	1.46	1.35
		Final Maturity	Date	05/29/2012	02/23/2012	02/12/2011	09/19/2011	07/30/2011	06/13/2011	02/05/2011	03/25/2011
	Without optional redemption *	Average life	Years	5.01	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Date	11/17/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012
Series B	With optional redemption *	Average life	Years	2.64	2.37	2.15	1.96	1.80	1.66	1.54	1.44
		Final Maturity	Date	06/07/2012	03/30/2012	08/01/2012	10/30/2011	02/09/2011	07/14/2011	01/06/2011	04/24/2011
	Without optional redemption *	Average life	Years	6.50	5.75	5.25	4.75	4.50	4.00	3.75	3.50
		Final Maturity	Date	05/15/2016	08/15/2015	02/15/2015	08/15/2014	05/15/2014	11/15/2013	08/15/2013	05/15/2013
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Date	11/15/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012
	Without optional redemption *	Average life	Years	8.45	7.84	7.26	6.73	6.25	5.81	5.40	5.04
		Final Maturity	Date	11/17/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012
Series D	With optional redemption *	Average life	Years	10.75	10.25	9.75	9.25	8.75	8.25	7.75	7.25
		Final Maturity	Date	08/15/2020	02/15/2020	08/15/2019	02/15/2019	08/15/2018	02/15/2018	08/15/2017	02/15/2017
	Without optional redemption *	Average life	Years	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Date	11/15/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012
Series E	With optional redemption *	Average life	Years	5.01	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Date	11/17/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012
	Without optional redemption *	Average life	Years	14.52	13.54	12.70	11.95	11.28	10.66	10.08	9.54
		Final Maturity	Date	05/21/2024	05/30/2023	07/28/2022	10/27/2021	02/22/2021	10/07/2020	12/13/2019	05/31/2019
Series F	With optional redemption *	Average life	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
		Final Maturity	Date	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035
	Without optional redemption *	Average life	Years	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Date	11/15/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012
Series G	With optional redemption *	Average life	Years	5.01	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Date	11/17/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012
	Without optional redemption *	Average life	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
		Final Maturity	Date	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035

* 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		43,133,293.66	0.000%
Servicer ppal collect not yet credited		2,207,444.97	
Servicer ints collect not yet credited		132,073.80	
Liabilities	Available	Balance	Interest
Start-up Loan		424,574.16	2.859%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,218	3,048	
Principal			
Principal outstanding	255,101,915.26	1,150,017,948.45	
Average loan	209,443.28	377,302.48	
Minimum	26.21	1,890.69	
Maximum	2,987,050.78	3,630,518.19	
Interest rate			
Weighted average (wac)	3.35%	4.01%	
Minimum	1.24%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	126	80	
Minimum	11/02/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.80%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.20%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.28%	1.36%	1.25%	2.19%	2.04%
Annual Percentage Rate (CPR)	24.16%	15.11%	14.00%	23.32%	21.88%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	51.44%	61.90%
(F) - Building	6.86%	11.92%
(D) - Manufacturing industry	11.53%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.23%	5.14%
(H) - Catering trade	6.74%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.40%	1.92%
(I) - Transport, Storage and Communications	2.53%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.53%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.55%	1.32%
(J) - Financial brokering	2.17%	0.72%
(M) - Education	0.54%	0.47%
(E) - Production and distribution of electric power, gas and water	0.45%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.01%	0.10%

Geographic distribution

	Current	At constitution date
Andalucia	8.58%	9.46%
Aragon	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.27%	3.97%
Basque Country	0.36%	0.55%
Canary Islands	1.30%	1.63%
Cantabria	0.96%	0.61%
Castilla-La Mancha	2.89%	3.23%
Castilla-Leon	5.99%	4.80%
Catalonia	14.04%	8.81%
Extremadura		0.30%
Galicia	1.57%	1.34%
La Rioja	0.71%	0.26%
Madrid	12.26%	10.59%
Murcia	3.66%	2.65%
Navarra	0.12%	1.14%
Valencia	43.93%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	92	283,035.56	51,716.95	0.00	334,752.51	1.73	18,064,864.55	18,399,617.06	26.99
from > 1 to ≤ 2 months	41	169,742.91	27,706.05	0.00	197,448.96	1.02	5,555,463.03	5,752,911.99	8.44
from > 2 to ≤ 3 months	32	326,971.37	93,526.03	0.00	420,497.40	2.17	8,786,919.58	9,207,416.98	13.50
from > 3 to ≤ 6 months	21	543,408.55	19,849.45	0.00	563,258.00	2.91	1,467,134.93	2,030,392.93	2.98
from > 6 to < 12 months	51	4,330,407.16	407,610.92	0.00	4,738,018.08	24.48	9,203,161.08	13,941,179.16	20.45
from ≥ 12 to < 18 months	51	5,464,343.74	481,391.82	0.00	5,945,735.56	30.71	3,704,226.73	9,649,962.29	14.15
from ≥ 18 to < 24 months	29	6,014,363.00	171,019.84	0.00	6,185,382.84	31.95	804,733.07	6,990,115.91	10.25
from ≥ 2 years	25	773,987.59	199,294.71	0.00	973,282.30	5.03	1,238,359.90	2,211,642.20	3.24
Subtotal	342	17,906,259.88	1,452,115.77	0.00	19,358,375.65	100.00	48,824,862.87	68,183,238.52	100.00
<i>Doubt debts (subjectives)</i>									
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	343	21,506,259.88	1,452,115.77	0.00	22,958,375.65		48,824,862.87	71,783,238.52	

Additional information