

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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	28,429.41 175,750,612.62 28.43%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.8340% 02/15/2010 59.933935 Gross 49.145827 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/15/2010 "Pass-Through" Securitial / 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	0.9940% 02/15/2010 251.261111 Gross 206.034111 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BBB 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	1.2640% 02/15/2010 319.511111 Gross 261.999111 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	CCC 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	4.7140% 02/15/2010 1,191.594444 Gross 977.107444 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		291,350,612.62	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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A3	With optional redemption *	Average life	Years	4.12	3.69	3.29	2.91	2.69	2.48
		Final Maturity	Date	12/01/2014	07/08/2013	03/15/2013	10/26/2012	07/08/2012	05/22/2012
	Without optional redemption *	Average life	Years	4.97	4.46	3.96	3.46	3.21	2.96
		Final Maturity	Date	11/17/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012
	With optional redemption *	Average life	Years	6.32	5.80	5.35	4.95	4.59	4.27
		Final Maturity	Date	03/25/2016	09/18/2015	05/04/2015	09/11/2014	02/07/2014	07/03/2014
Series B	With optional redemption *	Average life	Years	25.98	25.98	25.98	25.98	25.98	25.98
		Final Maturity	Date	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035
	Without optional redemption *	Average life	Years	1.62	1.46	1.32	1.18	1.10	1.03
		Final Maturity	Date	07/13/2011	05/18/2011	03/26/2011	04/02/2011	06/01/2011	09/12/2010
	With optional redemption *	Average life	Years	4.97	4.46	3.96	3.46	3.21	2.96
		Final Maturity	Date	11/17/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012
Series C	With optional redemption *	Average life	Years	12/22/2011	12/22/2011	12/22/2011	10/30/2011	09/13/2011	02/08/2011
		Final Maturity	Date	04/28/2012	02/19/2012	12/22/2011	10/30/2011	09/13/2011	02/08/2011
	Without optional redemption *	Average life	Years	25.98	25.98	25.98	25.98	25.98	25.98
		Final Maturity	Date	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035
	With optional redemption *	Average life	Years	1.62	1.46	1.32	1.18	1.10	1.03
		Final Maturity	Date	07/13/2011	05/18/2011	03/26/2011	04/02/2011	06/01/2011	09/12/2010
Series D	With optional redemption *	Average life	Years	4.97	4.46	3.96	3.46	3.21	2.96
		Final Maturity	Date	11/17/2014	05/15/2014	11/15/2013	05/15/2013	02/15/2013	11/15/2012
	Without optional redemption *	Average life	Years	14.09	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023
		Final Maturity	Date	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023
	With optional redemption *	Average life	Years	25.98	25.98	25.98	25.98	25.98	25.98
		Final Maturity	Date	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	60.32%	175,750,612.62	39.80%	90.19%	1,063,200,000.00
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	60.32%	175,750,612.62		52.44%	618,200,000.00
Series B	21.52%	62,700,000.00	15.92%	5.32%	62,700,000.00
Series C	8.27%	24,100,000.00	6.74%	2.04%	24,100,000.00
Series D	9.88%	28,800,000.00		2.44%	28,800,000.00
Issue of Bonds		291,350,612.62			1,178,800,000.00
Reserve Fund	6.74%	17,698,904.51		2.50%	28,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,590,933.98	0.000%
Servicer ppal collect not yet credited		447,783.51	
Servicer ints collect not yet credited		119,944.50	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,172	3,048	
Principal			
Principal outstanding	249,280,178.27	1,150,017,948.45	
Average loan	212,696.40	377,302.48	
Minimum	5.19	1,890.69	
Maximum	2,975,903.64	3,630,518.19	
Interest rate			
Weighted average (wac)	3.00%	4.01%	
Minimum	1.22%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	126	80	
Minimum	12/01/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.57%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.43%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	52.10%	61.90%
(F) - Building	6.86%	11.92%
(D) - Manufacturing industry	11.18%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.81%	5.14%
(H) - Catering trade	6.81%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.42%	1.92%
(I) - Transport, Storage and Communications	2.55%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.48%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.59%	1.32%
(J) - Financial brokering	2.19%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	1.43%	1.08%	2.17%	2.01%
Annual Percentage Rate (CPR)	11.20%	15.87%	12.24%	23.17%	21.61%

Geographic distribution		
	Current	At constitution date
Andalucia	8.71%	9.46%
Aragon	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.29%	3.97%
Basque Country	0.36%	0.55%
Canary Islands	1.33%	1.63%
Cantabria	0.98%	0.61%
Castilla-La Mancha	2.91%	3.23%
Castilla-Leon	6.07%	4.80%
Catalonia	14.10%	8.81%
Extremadura		0.30%
Galicia	1.59%	1.34%
La Rioja	0.72%	0.26%
Madrid	11.93%	10.59%
Murcia	3.70%	2.65%
Navarra	0.12%	1.14%
Valencia	43.85%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	118	400,265.24	67,192.37	0.00	467,457.61	2.37	17,307,258.35	17,774,715.96	25.25
from > 1 to ≤ 2 months	43	136,411.28	55,080.17	0.00	191,491.45	0.97	10,032,205.67	10,223,697.12	14.52
from > 2 to ≤ 3 months	21	187,564.26	67,386.88	0.00	254,951.14	1.29	5,566,981.87	5,821,933.01	8.27
from > 3 to ≤ 6 months	27	621,980.44	41,206.84	0.00	663,187.28	3.36	3,042,797.20	3,705,984.48	5.26
from > 6 to < 12 months	44	3,918,591.67	328,093.37	0.00	4,246,685.04	21.50	7,347,411.19	11,594,096.23	16.47
from ≥ 12 to < 18 months	53	5,011,873.47	405,253.22	0.00	5,417,126.69	27.42	3,836,481.32	9,253,608.01	13.14
from ≥ 18 to < 24 months	34	7,091,820.30	370,048.31	0.00	7,461,868.61	37.77	2,281,397.74	9,743,266.35	13.84
from ≥ 2 years	28	846,366.99	204,545.31	0.00	1,050,912.30	5.32	1,228,806.82	2,279,719.12	3.24
Subtotal	368	18,214,873.65	1,538,806.47	0.00	19,753,680.12	100.00	50,643,340.16	70,397,020.28	100.00
Doubt debts (subjectives)									
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	369	21,814,873.65	1,538,806.47	0.00	23,353,680.12		50,643,340.16	73,997,020.28	