PYME BANCAJA 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2010
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" 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	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" Secuential / 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" Secuential / 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 0.000000 Gross 0.000000 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	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	2.44	2.18	1.95	1.79	1.66	1.53	1.41	1.30
			Date	07/25/2012	04/21/2012	01/28/2012	01/12/2011	12/10/2011	08/26/2011	07/15/2011	06/06/2011
		Final Maturity	Years	4.50	4.00	3.50	3.24	3.00	2.75	2.50	2.24
			Date	08/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	2.57	2.31	2.09	1.91	1.75	1.62	1.51	1.41
			Date	10/09/2012	07/06/2012	03/20/2012	01/13/2012	11/17/2011	09/29/2011	08/19/2011	07/13/2011
		Final Maturity	Years	6.00	5.50	5.00	4.50	4.24	3.75	3.50	3.24
			Date	02/14/2016	08/14/2015	02/14/2015	08/14/2014	05/14/2014	11/14/2013	08/14/2013	05/14/2013
Series B	With optional redemption *	Average life	Years	4.50	4.00	3.50	3.24	3.00	2.75	2.50	2.24
			Date	08/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	4.50	4.00	3.50	3.24	3.00	2.75	2.50	2.24
			Date	08/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	7.99	7.41	6.87	6.37	5.92	5.50	5.13	4.79
			Date	09/02/2018	12/07/2017	12/27/2016	06/28/2016	01/15/2016	08/16/2015	01/04/2015	11/28/2014
		Final Maturity	Years	10.50	10.00	9.50	9.00	8.25	7.75	7.50	7.00
			Date	08/14/2020	02/14/2020	08/14/2019	02/14/2019	05/14/2018	11/14/2017	08/14/2017	02/14/2017
Series C	With optional redemption *	Average life	Years	4.50	4.00	3.50	3.24	3.00	2.75	2.50	2.24
			Date	08/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	4.50	4.00	3.50	3.24	3.00	2.75	2.50	2.24
			Date	08/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	13.98	13.05	12.26	11.55	10.90	10.30	9.75	9.24
			Date	03/02/2024	03/03/2023	05/16/2022	08/30/2021	06/01/2021	03/06/2020	11/14/2019	10/05/2019
		Final Maturity	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	4.50	4.00	3.50	3.24	3.00	2.75	2.50	2.24
			Date	08/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
		Final Maturity	Years	4.50	4.00	3.50	3.24	3.00	2.75	2.50	2.24
			Date	08/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
	Without optional redemption *	Average life	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	60.32%	175,750,612.62	39.80%	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	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	4.60%
Series C	8.27%	24,100,000.00	6.74%	2.04%	24,100,000.00	2.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,763,724.40	0.010%
Servicer ppal collect not yet credited		525,836.94	
Servicer ints collect not yet credited		85,164.40	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: SME Loans

General

	Current	At constitution date
Count	1,112	3,048
Principal		
Principal outstanding	238,547,482.78	1,150,017,948.45
Average loan	214,521.12	377,302.48
Minimum	3.13	1,890.69
Maximum	2,949,441.93	3,630,518.19
Interest rate		
Weighted average (wac)	2.54%	4.01%
Minimum	1.17%	2.65%
Maximum	7.60%	8.61%
Final maturity		
Weighted average (WARM) (months)	125	80
Minimum	02/01/2010	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	12.52%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	87.48%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	53.18%	61.90%
(F) - Building	6.93%	11.92%
(D) - Manufacturing industry	11.07%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.86%	5.14%
(H) - Catering trade	5.88%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.44%	1.92%
(I) - Transport, Storage and Communications	2.59%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.54%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.65%	1.32%
(J) - Financial brokering	1.90%	0.72%
(M) - Education	0.55%	0.47%
(E) - Production and distribution of electric power, gas and water	0.40%	0.32%
(C) - Extractive industries	0.02%	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)	0.18%	0.93%	1.14%	1.67%	1.95%
Annual Percentage Rate (CPR)	2.12%	10.59%	12.88%	18.31%	21.08%

Geographic distribution

	Current	At constitution date
Andalucia	8.80%	9.46%
Aragon	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.37%	3.97%
Basque Country	0.35%	0.55%
Canary Islands	1.37%	1.63%
Cantabria	1.00%	0.61%
Castilla-La Mancha	2.95%	3.23%
Castilla-Leon	6.17%	4.80%
Catalonia	14.06%	8.81%
Extremadura		0.30%
Galicia	1.60%	1.34%
La Rioja	0.70%	0.26%
Madrid	12.18%	10.59%
Murcia	3.80%	2.65%
Navarra	0.12%	1.14%
Valencia	43.19%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	107	202,272.26	38,192.30	0.00	240,464.56	1.54	21,170,712.93	21,411,177.49	30.40
from > 1 to ≤ 2 months	42	283,957.87	53,032.59	0.00	336,990.46	2.16	12,012,217.59	12,349,208.05	17.53
from > 2 to ≤ 3 months	28	134,269.48	38,168.52	0.00	172,438.00	1.11	4,982,052.25	5,154,490.25	7.32
from > 3 to ≤ 6 months	30	269,070.39	47,579.02	0.00	316,649.41	2.03	3,128,818.98	3,445,468.39	4.89
from > 6 to < 12 months	36	2,480,727.12	256,414.16	0.00	2,737,141.28	17.54	5,774,794.02	8,511,935.30	12.08
from ≥ 12 to < 18 months	47	2,770,976.80	384,145.63	0.00	3,155,122.43	20.22	4,118,342.16	7,273,464.59	10.33
from ≥ 18 to < 24 months	39	4,209,304.16	408,564.84	0.00	4,617,869.00	29.59	2,431,423.24	7,049,292.24	10.01
from ≥ 2 years	37	3,763,279.40	265,174.74	0.00	4,028,454.14	25.81	1,212,833.25	5,241,287.39	7.44
Subtotal	366	14,113,857.48	1,491,271.80	0.00	15,605,129.28	100.00	54,831,194.42	70,436,323.70	100.00
Doubt debts (subjectives)									
from > 6 to < 12 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	367	17,713,857.48	1,491,271.80	0.00	19,205,129.28		54,831,194.42	74,036,323.70	

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