

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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	24,734.61 152,909,359.02 24.73%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.7820% 05/14/2010 47.281581 Gross 38.298081 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2010 "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	0.9420% 05/14/2010 230.266667 Gross 186.516000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.2120% 05/14/2010 296.266667 Gross 239.976000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.6620% 05/14/2010 1,139.600000 Gross 923.076000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		268,509,359.02	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	Date	2.39	2.13	1.90	1.75	1.61	1.48	1.37	1.26								
		Final Maturity	Years	Date	07/18/2012	04/15/2012	01/23/2012	11/27/2011	08/10/2011	08/23/2011	12/07/2011	03/06/2011								
	Without optional redemption *	Average life	Years	Date	4.46	3.96	3.46	3.21	2.96	2.71	2.46	2.21								
		Final Maturity	Years	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								
Series B	With optional redemption *	Average life	Years	Date	2.51	2.25	2.04	1.86	1.70	1.57	1.46	1.36								
		Final Maturity	Years	Date	01/09/2012	05/30/2012	03/13/2012	07/01/2012	11/11/2011	09/25/2011	08/14/2011	09/07/2011								
	Without optional redemption *	Average life	Years	Date	5.96	5.21	4.96	4.46	3.96	3.71	3.46	3.21								
		Final Maturity	Years	Date	02/14/2016	05/14/2015	02/14/2015	08/14/2014	02/14/2014	11/14/2013	08/14/2013	05/14/2013								
Series C	With optional redemption *	Average life	Years	Date	4.46	3.96	3.46	3.21	2.96	2.71	2.46	2.21								
		Final Maturity	Years	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	Date	13.90	12.99	12.19	11.49	10.84	10.25	9.70	9.18								
		Final Maturity	Years	Date	01/20/2024	02/20/2023	07/05/2022	08/21/2021	12/29/2020	05/26/2020	08/11/2019	03/05/2019								
Series D	With optional redemption *	Average life	Years	Date	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98								
		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	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98								
		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		% CE		At issue date		% CE	
Class A	56.95%	152,909,359.02	42.55%	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	56.95%	152,909,359.02		52.44%	618,200,000.00				
Series B	23.35%	62,700,000.00	16.40%	5.32%	62,700,000.00	4.60%			
Series C	8.98%	24,100,000.00	6.34%	2.04%	24,100,000.00	2.50%			
Series D	10.73%	28,800,000.00		2.44%	28,800,000.00				
Issue of Bonds		268,509,359.02			1,178,800,000.00				
Reserve Fund	6.34%	15,201,327.44		2.50%	28,800,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,803,938.55	0.010%
Servicer ppal collect not yet credited		395,760.57	
Servicer ints collect not yet credited		93,781.61	
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	1,081	3,048	
Principal			
Principal outstanding	234,162,123.55	1,150,017,948.45	
Average loan	216,616.21	377,302.48	
Minimum	2.10	1,890.69	
Maximum	2,934,157.57	3,630,518.19	
Interest rate			
Weighted average (wac)	2.38%	4.01%	
Minimum	1.17%	2.65%	
Maximum	6.24%	8.61%	
Final maturity			
Weighted average (WARM) (months)	125	80	
Minimum	03/03/2010	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.42%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.58%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	53.31%	61.90%
(F) - Building	6.98%	11.92%
(D) - Manufacturing industry	10.89%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.85%	5.14%
(H) - Catering trade	5.91%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.44%	1.92%
(I) - Transport, Storage and Communications	2.60%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.46%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.67%	1.32%
(J) - Financial brokering	1.91%	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)	0.52%	0.77%	1.10%	1.44%	1.92%
Annual Percentage Rate (CPR)	6.02%	8.88%	12.45%	15.92%	20.74%

Geographic distribution		
	Current	At constitution date
Andalucia	8.58%	9.46%
Aragon	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.37%	3.97%
Basque Country	0.35%	0.55%
Canary Islands	1.39%	1.63%
Cantabria	1.02%	0.61%
Castilla-La Mancha	2.91%	3.23%
Castilla-Leon	6.18%	4.80%
Catalonia	14.21%	8.81%
Extremadura		0.30%
Galicia	1.61%	1.34%
La Rioja	0.71%	0.26%
Madrid	12.28%	10.59%
Murcia	3.80%	2.65%
Navarra	0.09%	1.14%
Valencia	43.18%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	116	383,157.80	60,143.90	0.00	443,301.70	2.74	31,612,039.87	32,055,341.57	40.70
from > 1 to ≤ 2 months	38	155,244.43	30,782.47	0.00	186,026.90	1.15	7,370,982.88	7,557,009.78	9.59
from > 2 to ≤ 3 months	22	215,691.51	32,155.35	0.00	247,846.86	1.53	6,031,108.87	6,278,955.73	7.97
from > 3 to ≤ 6 months	30	184,416.24	42,443.44	0.00	226,859.68	1.40	2,842,910.65	3,069,770.33	3.90
from > 6 to < 12 months	36	1,819,853.21	203,999.24	0.00	2,023,852.45	12.52	5,294,858.86	7,318,711.31	9.29
from ≥ 12 to < 18 months	48	3,666,113.30	479,471.57	0.00	4,145,584.87	25.64	5,747,998.25	9,893,583.12	12.56
from ≥ 18 to < 24 months	42	4,389,345.02	426,865.89	0.00	4,816,210.91	29.79	2,492,744.72	7,308,955.63	9.28
from ≥ 2 years	41	3,808,434.61	271,181.27	0.00	4,079,615.88	25.23	1,198,344.51	5,277,960.39	6.70
Subtotal	373	14,622,256.12	1,547,043.13	0.00	16,169,299.25	100.00	62,590,988.61	78,760,287.86	100.00
<i>Doubt debts (subjectives)</i>									
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	374	18,222,256.12	1,547,043.13	0.00	19,769,299.25		62,590,988.61	82,360,287.86	