PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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" 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	0.9420% 05/14/2010 230.266667 Gross 186.516000 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	1.2120% 05/14/2010 296.266667 Gross 239.976000 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	4.6620% 05/14/2010 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		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	2.32	2.12	1.89	1.73	1.60	1.47	1.35	1.30
			Date	06/09/2012	06/24/2012	02/04/2012	05/02/2012	12/17/2011	01/11/2011	09/20/2011	08/31/2011
		Final Maturity	Years	4.01	3.77	3.26	3.01	2.77	2.51	2.26	2.26
			Date	05/16/2014	02/17/2014	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012
	Without optional redemption *	Average life	Years	2.49	2.24	2.03	1.86	1.71	1.58	1.47	1.37
			Date	09/11/2012	10/08/2012	05/25/2012	03/22/2012	01/27/2012	11/12/2011	01/11/2011	09/26/2011
		Final Maturity	Years	5.51	5.01	4.76	4.26	4.01	3.51	3.26	3.01
			Date	11/16/2015	05/16/2015	02/16/2015	08/16/2014	05/16/2014	11/16/2013	08/16/2013	05/16/2013
Series B	With optional redemption *	Average life	Years	4.01	3.76	3.26	3.01	2.76	2.51	2.26	2.26
			Date	05/16/2014	02/16/2014	08/16/2013	05/16/2013	02/16/2013	11/16/2012	08/16/2012	08/16/2012
		Final Maturity	Years	4.01	3.77	3.26	3.01	2.77	2.51	2.26	2.26
			Date	05/16/2014	02/17/2014	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012
	Without optional redemption *	Average life	Years	7.66	7.10	6.59	6.11	5.68	5.28	4.93	4.60
			Date	09/01/2018	06/19/2017	12/12/2016	06/20/2016	01/15/2016	08/24/2015	04/15/2015	12/18/2014
		Final Maturity	Years	10.27	9.77	9.26	8.52	8.01	7.52	7.26	6.77
			Date	08/16/2020	02/16/2020	08/16/2019	11/16/2018	05/16/2018	11/16/2017	08/16/2017	02/16/2017
Series C	With optional redemption *	Average life	Years	4.01	3.76	3.26	3.01	2.76	2.51	2.26	2.26
			Date	05/16/2014	02/16/2014	08/16/2013	05/16/2013	02/16/2013	11/16/2012	08/16/2012	08/16/2012
		Final Maturity	Years	4.01	3.77	3.26	3.01	2.77	2.51	2.26	2.26
			Date	05/16/2014	02/17/2014	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012
	Without optional redemption *	Average life	Years	13.65	12.76	11.99	11.29	10.66	10.08	9.54	9.03
			Date	01/01/2024	12/02/2023	05/05/2022	08/25/2021	07/01/2021	08/06/2020	11/24/2019	05/24/2019
		Final Maturity	Years	25.53	25.53	25.53	25.53	25.53	25.53	25.53	25.53
			Date	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035
Series D	With optional redemption *	Average life	Years	4.01	3.76	3.26	3.01	2.76	2.51	2.26	2.26
			Date	05/16/2014	02/16/2014	08/16/2013	05/16/2013	02/16/2013	11/16/2012	08/16/2012	08/16/2012
		Final Maturity	Years	4.01	3.77	3.26	3.01	2.77	2.51	2.26	2.26
			Date	05/16/2014	02/17/2014	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012
	Without optional redemption *	Average life	Years	25.53	25.53	25.53	25.53	25.53	25.53	25.53	25.53
			Date	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035
		Final Maturity	Years	25.53	25.53	25.53	25.53	25.53	25.53	25.53	25.53
			Date	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035

* 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	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,047,293.73	0.010%
Servicer ppal collect not yet credited		283,102.12	
Servicer ints collect not yet credited		56,262.66	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	1,033	3,048
Principal		
Principal outstanding	224,858,132.11	1,150,017,948.45
Average loan	217,674.86	377,302.48
Minimum	194.26	1,890.69
Maximum	2,903,510.75	3,630,518.19
Interest rate		
Weighted average (wac)	2.18%	4.01%
Minimum	1.14%	2.65%
Maximum	6.24%	8.61%
Final maturity		
Weighted average (WARM) (months)	124	80
Minimum	05/04/2010	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	12.15%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	87.85%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	53.35%	61.90%
(F) - Building	7.10%	11.92%
(D) - Manufacturing industry	10.54%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.89%	5.14%
(H) - Catering trade	5.94%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.48%	1.92%
(I) - Transport, Storage and Communications	2.63%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.49%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.73%	1.32%
(J) - Financial brokering	1.92%	0.72%
(M) - Education	0.55%	0.47%
(E) - Production and distribution of electric power, gas and water	0.35%	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)	0.61%	0.72%	0.82%	1.04%	1.87%
Annual Percentage Rate (CPR)	7.13%	8.31%	9.45%	11.76%	20.25%

Geographic distribution

	Current	At constitution date
Andalucia	8.74%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	3.46%	3.97%
Basque Country	0.33%	0.55%
Canary Islands	1.43%	1.63%
Cantabria	1.03%	0.61%
Castilla-La Mancha	2.89%	3.23%
Castilla-Leon	6.28%	4.80%
Catalonia	14.48%	8.81%
Extremadura		0.30%
Galicia	1.64%	1.34%
La Rioja	0.72%	0.26%
Madrid	12.35%	10.59%
Murcia	3.88%	2.65%
Navarra	0.01%	1.14%
Valencia	42.42%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	81	150,332.64	17,942.82	0.00	168,275.46	1.05	15,177,949.53	15,346,224.99	22.77
from > 1 to ≤ 2 months	38	264,021.67	46,218.70	0.00	310,240.37	1.93	12,878,882.58	13,189,122.95	19.57
from > 2 to ≤ 3 months	16	115,887.14	30,394.91	0.00	146,282.05	0.91	5,451,718.72	5,598,000.77	8.31
from > 3 to ≤ 6 months	29	319,466.41	49,320.96	0.00	368,787.37	2.30	3,679,743.41	4,048,530.78	6.01
from > 6 to < 12 months	22	298,017.01	63,014.28	0.00	361,031.29	2.25	2,527,334.19	2,888,365.48	4.29
from ≥ 12 to < 18 months	45	3,483,358.72	455,896.54	0.00	3,939,255.26	24.56	7,316,790.78	11,256,046.04	16.70
from ≥ 18 to < 24 months	45	3,815,873.60	493,896.28	0.00	4,309,769.88	26.87	2,483,029.35	6,792,799.23	10.08
from ≥ 2 years	53	6,039,559.46	398,685.37	0.00	6,438,244.83	40.13	1,827,021.77	8,265,266.60	12.27
Subtotal	329	14,486,516.65	1,555,369.86	0.00	16,041,886.51	100.00	51,342,470.33	67,384,356.84	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	330	18,086,516.65	1,555,369.86	0.00	19,641,886.51		51,342,470.33	70,984,356.84	

Additional information
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