

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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

Ibclear

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)		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	22.123.53 136,767,662.46 22.12%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.8020% 08/16/2010 46.329130 Gross 37.526595 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/16/2010 "Pass-Through" Secutential / 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	0.9620% 08/16/2010 251.188889 Gross 203.463000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	1.2320% 08/16/2010 321.688889 Gross 260.568000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	4.6820% 08/16/2010 1,222.522222 Gross 990.243000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		252,367,662.46	1,178,800,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A3	With optional redemption *	Average life	Years	Date									
				Date									
Series A3	With optional redemption *	Average life	Years	08/20/2012	05/20/2012	03/19/2012	01/24/2012	06/12/2011	10/22/2011	11/09/2011	08/22/2011		
				3.88	3.39	3.13	2.88	2.64	2.38	2.13	2.13		
Series A3	Without optional redemption *	Average life	Years	05/16/2014	11/18/2013	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012		
				5.38	4.88	4.38	4.13	3.64	3.38	3.13	2.88		
Series B	With optional redemption *	Average life	Years	10/17/2012	07/20/2012	07/05/2012	05/03/2012	12/01/2012	11/28/2011	10/19/2011	09/15/2011		
				5.38	4.88	4.38	4.13	3.64	3.38	3.13	2.88		
Series B	Without optional redemption *	Average life	Years	11/16/2015	05/16/2015	11/16/2014	08/16/2014	02/18/2014	11/16/2013	08/16/2013	05/16/2013		
				3.88	3.38	3.13	2.88	2.64	2.38	2.13	2.13		
Series B	With optional redemption *	Average life	Years	05/16/2014	11/16/2013	08/16/2013	05/16/2013	02/16/2013	11/16/2012	08/16/2012	08/16/2012		
				3.88	3.39	3.13	2.88	2.64	2.38	2.13	2.13		
Series B	Without optional redemption *	Average life	Years	05/16/2014	11/18/2013	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012		
				7.49	6.93	6.41	5.94	5.51	5.11	4.76	4.44		
Series B	Without optional redemption *	Average life	Years	12/22/2017	01/06/2017	11/24/2016	04/06/2016	12/30/2015	09/08/2015	01/04/2015	05/12/2014		
				10.14	9.64	8.88	8.39	7.88	7.39	7.13	6.64		
Series C	With optional redemption *	Average life	Years	08/16/2020	02/16/2020	05/16/2019	11/16/2018	05/16/2018	11/16/2017	08/16/2017	02/16/2017		
				3.88	3.38	3.13	2.88	2.64	2.38	2.13	2.13		
Series C	Without optional redemption *	Average life	Years	05/16/2014	11/16/2013	08/16/2013	05/16/2013	02/16/2013	11/16/2012	08/16/2012	08/16/2012		
				3.88	3.39	3.13	2.88	2.64	2.38	2.13	2.13		
Series C	Without optional redemption *	Average life	Years	05/16/2014	11/18/2013	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012		
				13.50	12.61	11.84	11.14	10.51	9.93	9.39	8.88		
Series C	Without optional redemption *	Average life	Years	12/26/2023	05/02/2023	04/28/2022	08/18/2021	12/29/2020	05/31/2020	11/16/2019	05/16/2019		
				25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40		
Series D	With optional redemption *	Average life	Years	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035		
				3.88	3.38	3.13	2.88	2.64	2.38	2.13	2.13		
Series D	Without optional redemption *	Average life	Years	05/16/2014	11/16/2013	08/16/2013	05/16/2013	02/16/2013	11/16/2012	08/16/2012	08/16/2012		
				3.88	3.39	3.13	2.88	2.64	2.38	2.13	2.13		
Series D	Without optional redemption *	Average life	Years	05/16/2014	11/18/2013	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012		
				25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40		
Series D	Without optional redemption *	Average life	Years	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035		
				25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40		

* 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	54.19%	136,767,662.46	44.33%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00		22.08%	260,000,000.00	
Series A2	0.00%	0.00		15.69%	185,000,000.00	
Series A3	54.19%	136,767,662.46	52.44%		618,200,000.00	
Series B	24.84%	62,700,000.00	16.29%	5.32%	62,700,000.00	4.60%
Series C	9.55%	24,100,000.00	5.51%	2.04%	24,100,000.00	2.50%
Series D	11.41%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		252,367,662.46			1,178,800,000.00	
Reserve Fund	5.51%	12,313,719.27		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,254,554.48	0.010%	
Servicer ppal collect not yet credited	736,470.46		
Servicer ints collect not yet credited	57,459.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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
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Service
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Lead Managers
Bancaja
IXIS CIB
JP Morgan
Lehman Brothers

Bond Underwriters and Placement Agents
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DZ Bank AG

Bond Paying Agent
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AIAF Mercado de
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Register of Book Securities
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Treasury Account
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Swap
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	973	3,048	
Principal			
Principal outstanding	216,183,590.92	1,150,017,948.45	
Average loan	222,182.52	377,302.48	
Minimum	129.79	1,890.69	
Maximum	2,872,759.49	3,630,518.19	
Interest rate			
Weighted average (wac)	2.09%	4.01%	
Minimum	1.14%	2.65%	
Maximum	6.24%	8.61%	
Final maturity			
Weighted average (WARM) (months)	124	80	
Minimum	07/01/2010	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.06%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.94%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.54%	0.56%	0.88%	1.81%
Annual Percentage Rate (CPR)	8.90%	6.23%	6.46%	10.05%	19.66%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.03%	61.90%
(F) - Building	7.24%	11.92%
(D) - Manufacturing industry	10.17%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.88%	5.14%
(H) - Catering trade	6.02%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.19%	1.92%
(I) - Transport, Storage and Communications	2.62%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.43%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.56%	1.32%
(J) - Financial brokering	1.93%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	8.74%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	3.50%	3.97%
Basque Country	0.32%	0.55%
Canary Islands	1.48%	1.63%
Cantabria	1.05%	0.61%
Castilla-La Mancha	2.91%	3.23%
Castilla-Leon	6.25%	4.80%
Catalonia	14.82%	8.81%
Extremadura		0.30%
Galicia	1.68%	1.34%
La Rioja	0.74%	0.26%
Madrid	12.11%	10.59%
Murcia	3.95%	2.65%
Navarra	0.01%	1.14%
Valencia	42.14%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	90	265,346.22	40,614.39	0.00	305,960.61	2.07	24,657,030.05	24,962,990.66	39.59
from > 1 to ≤ 2 months	26	68,577.35	11,313.17	0.00	79,890.52	0.54	3,601,579.10	3,681,469.62	5.84
from > 2 to ≤ 3 months	17	125,715.96	24,811.20	0.00	150,527.16	1.02	4,951,254.39	5,101,781.55	8.09
from > 3 to ≤ 6 months	11	98,179.31	22,911.51	0.00	121,090.82	0.82	2,695,231.42	2,816,322.24	4.47
from > 6 to < 12 months	30	615,975.62	99,408.52	0.00	715,384.14	4.84	4,075,761.77	4,791,135.91	7.60
from ≥ 12 to < 18 months	32	1,753,147.15	163,780.66	0.00	1,916,927.81	12.96	2,539,386.18	4,456,313.99	7.07
from ≥ 18 to < 24 months	45	3,434,187.17	392,977.12	0.00	3,827,164.29	25.88	2,893,708.09	6,720,872.38	10.66
from ≥ 2 years	65	7,018,365.61	654,233.24	0.00	7,672,598.85	51.88	2,842,735.66	10,515,334.51	16.68
Subtotal	316	13,379,494.39	1,410,049.81	0.00	14,789,544.20	100.00	48,256,676.66	63,046,220.86	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 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	317	16,979,494.39	1,410,049.81	0.00	18,389,544.20		48,256,676.66	66,646,220.86	

Additional information