

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
Currency: EUR



Date of constitution
10/02/2006

VAT Reg. no.
V84838283

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Service
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)		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	19,851.52 122,722,096.64 19.85%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.0190% 11/15/2010 51.133656 Gross 41.418261 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	11/15/2010 "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	1.1790% 11/15/2010 298.025000 Gross 241.400250 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	1.4490% 11/15/2010 366.275000 Gross 296.682750 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	4.8990% 11/15/2010 1,238.358333 Gross 1,003.070250 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		238,322,096.64	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A3	With optional redemption *	Average life	Years	2.05	1.80	1.63	1.49	1.35	1.23	1.17	1.07
		Final Maturity	Date	10/18/2012	07/18/2012	05/18/2012	03/25/2012	06/02/2012	12/23/2011	02/12/2011	10/25/2011
	Without optional redemption *	Average life	Years	3.63	3.14	2.88	2.63	2.39	2.13	2.13	1.88
		Final Maturity	Date	05/16/2014	11/18/2013	08/16/2013	05/16/2013	02/18/2013	11/16/2012	11/16/2012	08/16/2012
	With optional redemption *	Average life	Years	2.22	1.99	1.79	1.62	1.48	1.36	1.25	1.16
		Final Maturity	Date	12/19/2012	09/23/2012	07/13/2012	05/13/2012	03/22/2012	07/02/2012	12/31/2011	11/27/2011
Series B	Without optional redemption *	Average life	Years	5.13	4.63	4.13	3.88	3.63	3.13	2.88	2.88
		Final Maturity	Date	11/16/2015	05/16/2015	11/16/2014	08/16/2014	05/16/2014	11/16/2013	08/16/2013	08/16/2013
	With optional redemption *	Average life	Years	3.63	3.13	2.88	2.63	2.38	2.13	2.13	1.88
		Final Maturity	Date	05/16/2014	11/16/2013	08/16/2013	05/16/2013	02/16/2013	11/16/2012	11/16/2012	08/16/2012
	Without optional redemption *	Average life	Years	7.24	6.70	6.20	5.74	5.32	4.94	4.60	4.29
		Final Maturity	Date	12/25/2017	10/06/2017	09/12/2016	06/24/2016	01/24/2016	08/09/2015	05/05/2015	12/01/2015
Series C	With optional redemption *	Average life	Years	9.88	9.39	8.88	8.39	7.88	7.39	6.88	6.39
		Final Maturity	Date	08/16/2020	02/16/2020	08/16/2019	02/16/2019	08/16/2018	02/16/2018	08/16/2017	02/16/2017
	Without optional redemption *	Average life	Years	3.63	3.13	2.88	2.63	2.38	2.13	2.13	1.88
		Final Maturity	Date	05/16/2014	11/16/2013	08/16/2013	05/16/2013	02/16/2013	11/16/2012	11/16/2012	08/16/2012
	Without optional redemption *	Average life	Years	13.26	12.39	11.63	10.95	10.33	9.75	9.22	8.73
		Final Maturity	Date	12/31/2023	02/16/2023	05/14/2022	07/09/2021	01/23/2021	06/28/2020	12/18/2019	06/21/2019
Series D	With optional redemption *	Average life	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15
		Final Maturity	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
	Without optional redemption *	Average life	Years	3.63	3.13	2.88	2.63	2.38	2.13	2.13	1.88
		Final Maturity	Date	05/16/2014	11/16/2013	08/16/2013	05/16/2013	02/16/2013	11/16/2012	11/16/2012	08/16/2012
	Without optional redemption *	Average life	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15
		Final Maturity	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			At issue date			
		% CE			% CE	
Class A	51.49%	122,722,096.64	46.78%	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	51.49%	122,722,096.64	52.44%		618,200,000.00	
Series B	26.31%	62,700,000.00	16.86%	5.32%	62,700,000.00	4.60%
Series C	10.11%	24,100,000.00	5.36%	2.04%	24,100,000.00	2.50%
Series D	12.08%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		238,322,096.64			1,178,800,000.00	
Reserve Fund	5.36%	11,221,385.05	2.50%		28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,131,949.65	0.010%	
Service ppal collect not yet credited	1,791,253.30		
Service ints collect not yet credited	50,677.90		
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

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	879	3,048	
Principal			
Principal outstanding	202,568,905.91	1,150,017,948.45	
Average loan	230,453.82	377,302.48	
Minimum	32.55	1,890.69	
Maximum	2,826,435.99	3,630,518.19	
Interest rate			
Weighted average (wac)	2.08%	4.01%	
Minimum	1.25%	2.65%	
Maximum	5.53%	8.61%	
Final maturity			
Weighted average (WARM) (months)	125	80	
Minimum	10/04/2010	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.12%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.88%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	0.82%	0.68%	0.89%	1.75%
Annual Percentage Rate (CPR)	14.00%	9.39%	7.82%	10.17%	19.05%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	55.06%	61.90%
(F) - Building	6.65%	11.92%
(D) - Manufacturing industry	9.56%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.93%	5.14%
(H) - Catering trade	6.01%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.23%	1.92%
(I) - Transport, Storage and Communications	2.67%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.39%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.66%	1.32%
(J) - Financial brokering	1.96%	0.72%
(M) - Education	0.56%	0.47%
(E) - Production and distribution of electric power, gas and water	0.29%	0.32%
(C) - Extractive industries	0.01%	0.22%
(B) - Fishing	0.00%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.04%	9.46%
Aragon	0.32%	1.18%
Asturias		0.82%
Balearic Islands	3.60%	3.97%
Basque Country	0.32%	0.55%
Canary Islands	1.55%	1.63%
Cantabria	1.09%	0.61%
Castilla-La Mancha	2.96%	3.23%
Castilla-Leon	6.43%	4.80%
Catalonia	15.23%	8.81%
Extremadura		0.30%
Galicia	1.74%	1.34%
La Rioja	0.77%	0.26%
Madrid	12.46%	10.59%
Murcia	3.24%	2.65%
Navarra	0.01%	1.14%
Valencia	41.25%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	78	283,349.76	36,979.31	0.00	320,329.07	2.34	19,357,661.23	19,677,990.30	33.22
from > 1 to ≤ 2 months	29	91,446.93	14,252.30	0.00	105,699.23	0.77	4,613,772.54	4,719,471.77	7.97
from > 2 to ≤ 3 months	26	157,045.72	29,357.20	0.00	186,402.92	1.36	6,472,112.47	6,658,515.39	11.24
from > 3 to ≤ 6 months	11	62,677.20	17,498.73	0.00	100,165.93	0.73	1,989,237.43	2,089,403.36	3.53
from > 6 to < 12 months	24	373,475.22	86,075.93	0.00	459,551.15	3.36	4,097,247.40	4,556,798.55	7.69
from ≥ 12 to < 18 months	24	355,935.27	98,180.99	0.00	454,116.26	3.32	2,082,308.06	2,536,424.32	4.28
from ≥ 18 to < 24 months	38	4,233,613.35	445,598.44	0.00	4,679,211.79	34.23	4,330,135.51	9,009,347.30	15.21
from ≥ 2 years	87	6,641,250.99	722,408.72	0.00	7,363,659.71	53.87	2,631,047.27	9,994,706.98	16.87
Subtotal	317	12,218,794.44	1,450,341.62	0.00	13,669,136.06	100.00	45,573,521.91	59,242,657.97	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	318	15,818,794.44	1,450,341.62	0.00	17,269,136.06		45,573,521.91	62,842,657.97	