

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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) Guaranteee

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	
		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	17,173.22 106,164,846.04 17.17%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.1700% 02/14/2011 50.789798 Gross 41.139736 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/14/2011 "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	1.3300% 02/14/2011 336.194444 Gross 272.317500 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	1.6000% 02/14/2011 404.444444 Gross 327.600000 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	5.0500% 02/14/2011 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		221,764,846.04	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A3	With optional redemption *	Average life	Years	1.97	1.79	1.57	1.43	1.37	1.25	1.14
		Final Maturity	Years	01/19/2013	11/15/2012	08/26/2012	06/07/2012	06/13/2012	02/05/2012	03/22/2012
	Without optional redemption *	Average life	Years	3.29	3.05	2.54	2.29	2.29	2.05	1.79
		Final Maturity	Years	05/16/2014	02/17/2014	08/16/2013	05/16/2013	05/16/2013	02/18/2013	11/16/2012
		Average life	Years	2.16	1.95	1.77	1.62	1.49	1.38	1.29
		Final Maturity	Years	03/28/2013	10/01/2013	06/11/2012	12/09/2012	07/27/2012	06/18/2012	05/14/2012
Series B	With optional redemption *	Average life	Years	3.29	3.05	2.54	2.29	2.29	2.05	1.79
		Final Maturity	Years	05/16/2014	02/16/2014	08/16/2013	05/16/2013	05/16/2013	02/16/2013	11/16/2012
	Without optional redemption *	Average life	Years	3.29	3.05	2.54	2.29	2.29	2.05	1.79
		Final Maturity	Years	05/16/2014	02/17/2014	08/16/2013	05/16/2013	05/16/2013	02/18/2013	11/16/2012
		Average life	Years	6.86	5.91	5.49	5.10	4.76	4.44	4.16
		Final Maturity	Years	09/12/2017	11/06/2017	12/26/2016	07/25/2016	02/03/2016	02/11/2015	10/07/2015
Series C	With optional redemption *	Average life	Years	3.29	3.05	2.54	2.29	2.29	2.05	1.79
		Final Maturity	Years	05/16/2014	02/16/2014	08/16/2013	05/16/2013	05/16/2013	02/16/2013	11/16/2012
	Without optional redemption *	Average life	Years	3.29	3.05	2.54	2.29	2.29	2.05	1.79
		Final Maturity	Years	05/16/2014	02/17/2014	08/16/2013	05/16/2013	05/16/2013	02/18/2013	11/16/2012
		Average life	Years	12.79	11.97	11.26	10.62	10.03	9.49	9.00
		Final Maturity	Years	11/11/2023	01/18/2023	01/05/2022	09/09/2021	08/02/2021	07/28/2020	01/27/2020
Series D	With optional redemption *	Average life	Years	3.29	3.05	2.54	2.29	2.29	2.05	1.79
		Final Maturity	Years	05/16/2014	02/16/2014	08/16/2013	05/16/2013	05/16/2013	02/16/2013	11/16/2012
	Without optional redemption *	Average life	Years	3.29	3.05	2.54	2.29	2.29	2.05	1.79
		Final Maturity	Years	05/16/2014	02/17/2014	08/16/2013	05/16/2013	05/16/2013	02/18/2013	11/16/2012
		Average life	Years	24.81	24.81	24.81	24.81	24.81	24.81	24.81
		Final Maturity	Years	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	47.87%	106,164,846.04	49.78%	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	47.87%	106,164,846.04		52.44%	618,200,000.00	
Series B	28.27%	62,700,000.00	17.29%	5.32%	62,700,000.00	4.60%
Series C	10.87%	24,100,000.00	4.80%	2.04%	24,100,000.00	2.50%
Series D	12.99%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		221,764,846.04			1,178,800,000.00	
Reserve Fund	4.80%	9,265,929.36		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,660,308.28	0.010%	
Servicer ppal collect not yet credited	289,635.58		
Servicer ints collect not yet credited	53,610.12		
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	718	3,048
Principal		
Principal outstanding	189,254,043.41	1,150,017,948.45
Average loan	263,585.02	377,302.48
Minimum	38.68	1,890.69
Maximum	2,764,565.14	3,630,518.19
Interest rate		
Weighted average (wac)	2.15%	4.01%
Minimum	1.50%	2.65%
Maximum	5.84%	8.61%
Final maturity		
Weighted average (WARM) (months)	123	80
Minimum	02/01/2011	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.60%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	90.40%	67.65%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.49%	0.67%	0.60%	1.64%
Annual Percentage Rate (CPR)	5.63%	5.76%	7.74%	7.02%	18.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	55.62%	61.90%
(F) - Building	6.78%	11.92%
(D) - Manufacturing industry	9.04%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.88%	5.14%
(H) - Catering trade	6.00%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.25%	1.92%
(I) - Transport, Storage and Communications	2.69%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.33%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.72%	1.32%
(J) - Financial brokering	1.99%	0.72%
(M) - Education	0.56%	0.47%
(E) - Production and distribution of electric power, gas and water	0.14%	0.32%
(C) - Extractive industries	0.01%	0.22%
(B) - Fishing	0.00%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.25%	9.46%
Aragon	0.32%	1.18%
Asturias		0.82%
Balearic Islands	3.69%	3.97%
Basque Country	0.32%	0.55%
Canary Islands	1.18%	1.63%
Cantabria	1.13%	0.61%
Castilla-La Mancha	2.92%	3.23%
Castilla-Leon	6.69%	4.80%
Catalonia	15.50%	8.81%
Extremadura		0.30%
Galicia	1.81%	1.34%
La Rioja	0.79%	0.26%
Madrid	12.67%	10.59%
Murcia	3.36%	2.65%
Navarra	0.01%	1.14%
Valencia	40.36%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	177,072.19	25,385.25	0.00	202,457.44	1.36	18,097,030.66	18,299,488.10	29.39
from > 1 to ≤ 2 months	40	209,368.78	34,942.38	0.00	244,311.16	1.64	11,055,016.75	11,299,327.91	18.15
from > 2 to ≤ 3 months	18	194,166.80	13,377.16	0.00	207,543.96	1.40	2,714,057.43	2,921,601.39	4.69
from > 3 to ≤ 6 months	18	217,190.97	16,040.66	0.00	233,231.63	1.57	2,011,728.65	2,244,960.28	3.61
from > 6 to < 12 months	14	285,932.02	78,449.62	0.00	364,381.64	2.45	4,377,130.44	4,741,512.08	7.61
from ≥ 12 to < 18 months	22	472,427.41	99,081.94	0.00	571,509.35	3.85	2,213,321.39	2,784,830.74	4.47
from ≥ 18 to < 24 months	29	1,917,834.91	179,741.23	0.00	2,097,576.14	14.12	2,082,706.90	4,180,283.04	6.71
from ≥ 2 years	110	9,844,366.36	1,091,315.88	0.00	10,935,682.24	73.61	4,864,506.04	15,800,188.28	25.37
Subtotal	312	13,318,359.44	1,538,334.12	0.00	14,856,693.56	100.00	47,415,498.26	62,272,191.82	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	3,600,000.00	45,081.00	0.00	3,645,081.00	100.00	0.00	3,645,081.00	100.00
Subtotal	1	3,600,000.00	45,081.00	0.00	3,645,081.00	100.00	0.00	3,645,081.00	100.00
Total	313	16,918,359.44	1,583,415.12	0.00	18,501,774.56		47,415,498.26	65,917,272.82	

Additional information