

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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

AI/AF 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	
		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	15,481.56 95,707,003.92 15.48%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.2140% 05/16/2011 47.508607 Gross 38.481972 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/16/2011 "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	1.3740% 05/16/2011 347.316667 Gross 281.326500 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	1.6440% 05/16/2011 415.566667 Gross 336.609000 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	5.0940% 05/16/2011 1,287.650000 Gross 1,042.996500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		211,307,003.92	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	2.09	1.82	1.65	1.49	1.43	1.30	1.17
		Final Maturity	Years	03/31/2013	12/23/2012	10/21/2012	08/26/2012	01/08/2012	06/15/2012	01/05/2012
	Without optional redemption *	Average life	Years	3.21	2.72	2.47	2.21	2.21	1.98	1.72
		Final Maturity	Years	05/16/2014	11/18/2013	08/16/2013	05/16/2013	05/16/2013	02/18/2013	11/16/2012
	With optional redemption *	Average life	Years	2.29	2.05	1.85	1.69	1.55	1.43	1.32
		Final Maturity	Years	11/06/2013	03/17/2013	04/01/2013	05/11/2012	09/14/2012	01/08/2012	06/24/2012
Series B	With optional redemption *	Average life	Years	4.72	4.21	3.97	3.47	3.21	2.97	2.72
		Final Maturity	Years	11/16/2015	05/16/2015	02/16/2015	08/16/2014	05/16/2014	02/16/2014	11/16/2013
	Without optional redemption *	Average life	Years	3.21	2.72	2.47	2.21	2.21	1.97	1.72
		Final Maturity	Years	05/16/2014	11/16/2013	08/16/2013	05/16/2013	05/16/2013	02/16/2013	11/16/2012
	With optional redemption *	Average life	Years	3.21	2.72	2.47	2.21	2.21	1.98	1.72
		Final Maturity	Years	05/16/2014	11/18/2013	08/16/2013	05/16/2013	05/16/2013	02/18/2013	11/16/2012
Series C	With optional redemption *	Average life	Years	6.78	5.82	5.40	5.02	4.67	4.36	4.08
		Final Maturity	Years	07/12/2017	08/06/2017	12/23/2016	07/23/2016	05/03/2016	10/30/2015	07/07/2015
	Without optional redemption *	Average life	Years	9.22	8.97	8.47	7.97	7.47	6.97	6.47
		Final Maturity	Years	05/16/2020	02/16/2020	08/16/2019	02/16/2019	08/16/2018	02/16/2018	08/16/2017
	With optional redemption *	Average life	Years	3.21	2.72	2.47	2.21	2.21	1.97	1.72
		Final Maturity	Years	05/16/2014	11/16/2013	08/16/2013	05/16/2013	05/16/2013	02/16/2013	11/16/2012
Series D	With optional redemption *	Average life	Years	3.21	2.72	2.47	2.21	2.21	1.97	1.72
		Final Maturity	Years	05/16/2014	11/16/2013	08/16/2013	05/16/2013	05/16/2013	02/16/2013	11/16/2012
	Without optional redemption *	Average life	Years	3.21	2.72	2.47	2.21	2.21	1.98	1.72
		Final Maturity	Years	05/16/2014	11/18/2013	08/16/2013	05/16/2013	05/16/2013	02/18/2013	11/16/2012
	With optional redemption *	Average life	Years	24.73	24.73	24.73	24.73	24.73	24.73	24.73
		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	45.29%	95,707,003.92	52.13%	90.19%	1,063,200,000.00
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	45.29%	95,707,003.92		52.44%	618,200,000.00
Series B	29.67%	62,700,000.00	17.78%	5.32%	62,700,000.00
Series C	11.41%	24,100,000.00	4.58%	2.04%	24,100,000.00
Series D	13.63%	28,800,000.00		2.44%	28,800,000.00
Issue of Bonds		211,307,003.92			1,178,800,000.00
Reserve Fund	4.58%	8,349,816.55		2.50%	28,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,099,987.15	0.410%	
Servicer ppal collect not yet credited	259,104.82		
Servicer ints collect not yet credited	51,716.06		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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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	671	3,048
Principal		
Principal outstanding	186,303,697.64	1,150,017,948.45
Average loan	277,650.82	377,302.48
Minimum	264.13	1,890.69
Maximum	2,749,225.50	3,630,518.19
Interest rate		
Weighted average (wac)	2.18%	4.01%
Minimum	1.50%	2.65%
Maximum	5.84%	8.61%
Final maturity		
Weighted average (WARM) (months)	123	80
Minimum	03/01/2011	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.42%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	90.58%	67.65%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.49%	0.52%	0.58%	1.62%
Annual Percentage Rate (CPR)	2.73%	5.74%	6.08%	6.75%	17.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	0.00%	52.14%
(L) - Real estate activities	0.00%	12.23%
(C) - Manufacturing industry	0.00%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	5.06%
(M) - Professional, scientific and technical activities	0.00%	4.51%
(I) - Catering trade	0.00%	4.09%
(J) - Information and communications	0.00%	3.32%
(Q) - Health Activities and Social Services	0.00%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	1.50%
(N) - Clerical activities and support services	0.00%	1.47%
(H) - Transport and storage	0.00%	1.13%
(K) - Financial and insurance activities	0.00%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.00%	0.48%
(R) - Artistic, recreational and entertainment activities	0.00%	0.42%
(S) - Other services	0.00%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	9.30%	9.46%
Aragon	0.32%	1.18%
Asturias		0.82%
Balearic Islands	3.67%	3.97%
Basque Country	0.32%	0.55%
Canary Islands	1.19%	1.63%
Cantabria	1.14%	0.61%
Castilla-La Mancha	2.86%	3.23%
Castilla-Leon	6.63%	4.80%
Catalonia	15.64%	8.81%
Extremadura		0.30%
Galicia	1.82%	1.34%
La Rioja	0.80%	0.26%
Madrid	12.75%	10.59%
Murcia	3.38%	2.65%
Navarra	0.01%	1.14%
Valencia	40.17%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	71	232,106.91	33,872.53	0.00	265,979.44	1.97	19,592,671.51	19,858,650.95	30.01
from > 1 to ≤ 2 months	32	211,009.43	43,554.02	0.00	254,563.45	1.88	12,498,948.79	12,753,412.24	19.28
from > 2 to ≤ 3 months	23	156,169.33	29,953.55	0.00	186,122.88	1.38	6,063,701.79	6,249,824.67	9.45
from > 3 to ≤ 6 months	20	282,440.94	9,355.57	0.00	291,796.51	2.16	821,266.07	1,113,062.58	1.68
from > 6 to < 12 months	16	194,257.77	39,507.88	0.00	233,765.65	1.73	2,341,316.67	2,575,082.32	3.89
from ≥ 12 to < 18 months	19	514,784.75	126,204.10	0.00	640,988.85	4.74	3,868,840.48	4,509,829.33	6.82
from ≥ 18 to < 24 months	25	1,805,888.18	130,294.69	0.00	1,936,182.87	14.33	1,818,044.38	3,754,227.25	5.67
from ≥ 2 years	119	8,508,635.65	1,193,595.01	0.00	9,702,230.66	71.81	5,647,726.77	15,349,957.43	23.20
Subtotal	325	11,905,292.96	1,606,337.35	0.00	13,511,630.31	100.00	52,652,416.46	66,164,046.77	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	326	15,505,292.96	1,651,418.35	0.00	17,156,711.31		52,652,416.46	69,809,127.77	

Additional information