

# PYME BANCAJA 5 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2011  
**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

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**Bond Underwriters and Placement Agents**

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**Market**

AIAF Mercado de

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**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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                                  | Rating      |             |
|                           |                        | Current                                                       | Original                     |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                                             | Current     | Original    |
| Series A1<br>ES0372259004 | 10/05/2006<br>2,600    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>260,000,000.00 | Floating<br>3-M Euribor+0.030%<br>14.Feb/May/Aug/Nov       |                                                                 | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized                                                                                        | AAA<br>Aaa  |             |
| Series A2<br>ES0372259012 | 10/05/2006<br>1,850    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>185,000,000.00 | Floating<br>3-M Euribor+0.070%<br>14.Feb/May/Aug/Nov       |                                                                 | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized                                                                                        | AAA<br>Aaa  |             |
| Series A3<br>ES0372259020 | 10/05/2006<br>6,182    | 13,944.58<br>86,205,393.56<br>13.94%                          | 100,000.00<br>618,200,000.00 | Floating<br>3-M Euribor+0.120%<br>14.Feb/May/Aug/Nov       | 1.5400%<br>08/16/2011<br>54.879669 Gross<br>44.452532 Net       | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | 08/16/2011<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances       | AAA<br>Aa3  | AAA<br>Aaa  |
| Series B<br>ES0372259038  | 10/05/2006<br>627      | 100,000.00<br>62,700,000.00<br>100.00%                        | 100,000.00<br>62,700,000.00  | Floating<br>3-M Euribor+0.280%<br>14.Feb/May/Aug/Nov       | 1.7000%<br>08/16/2011<br>434.444444 Gross<br>351.900000 Net     | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Ba3  | A<br>A2     |
| Series C<br>ES0372259046  | 10/05/2006<br>241      | 100,000.00<br>24,100,000.00<br>100.00%                        | 100,000.00<br>24,100,000.00  | Floating<br>3-M Euribor+0.550%<br>14.Feb/May/Aug/Nov       | 1.9700%<br>08/16/2011<br>503.444444 Gross<br>407.790000 Net     | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCC<br>Caa1 | BBB<br>Baa3 |
| Series D<br>ES0372259053  | 10/05/2006<br>288      | 100,000.00<br>28,800,000.00<br>100.00%                        | 100,000.00<br>28,800,000.00  | Floating<br>3-M Euribor+4.000%<br>14.Feb/May/Aug/Nov       | 5.4200%<br>08/16/2011<br>1,385.111111 Gross<br>1,121.940000 Net | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | C<br>C      | CCC<br>C    |
| Total                     |                        | 201,805,393.56                                                | 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 | 1.86       | 1.68       | 1.51       | 1.36       | 1.30       | 1.17       | 1.13       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/04/2013 | 01/31/2013 | 01/12/2012 | 07/10/2012 | 09/16/2012 | 07/31/2012 | 07/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.72       | 2.47       | 2.21       | 1.96       | 1.96       | 1.72       | 1.72       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/17/2014 | 11/18/2013 | 08/16/2013 | 05/16/2013 | 05/16/2013 | 02/18/2013 | 02/18/2013 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 2.14       | 1.93       | 1.74       | 1.59       | 1.45       | 1.34       | 1.24       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/21/2013 | 02/05/2013 | 02/24/2013 | 12/29/2012 | 11/11/2012 | 01/10/2012 | 08/26/2012 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 4.47       | 3.96       | 3.72       | 3.21       | 2.96       | 2.72       | 2.47       |
|                                                                                                                     |                               | 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 | 2.72       | 2.47       | 2.21       | 1.96       | 1.96       | 1.72       | 1.72       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/16/2014 | 11/16/2013 | 08/16/2013 | 05/16/2013 | 05/16/2013 | 02/16/2013 | 02/16/2013 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 2.72       | 2.47       | 2.21       | 1.96       | 1.96       | 1.72       | 1.72       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/17/2014 | 11/18/2013 | 08/16/2013 | 05/16/2013 | 05/16/2013 | 02/18/2013 | 02/18/2013 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 6.49       | 6.01       | 5.57       | 5.17       | 4.80       | 4.47       | 4.17       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/24/2017 | 01/06/2017 | 12/23/2016 | 07/29/2016 | 03/17/2016 | 11/17/2015 | 07/31/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.97       | 8.72       | 8.22       | 7.72       | 7.22       | 6.72       | 6.47       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/16/2020 | 02/16/2020 | 08/16/2019 | 02/16/2019 | 08/16/2018 | 02/16/2018 | 11/16/2017 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 2.72       | 2.47       | 2.21       | 1.96       | 1.96       | 1.72       | 1.72       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/16/2014 | 11/16/2013 | 08/16/2013 | 05/16/2013 | 05/16/2013 | 02/16/2013 | 02/16/2013 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 2.72       | 2.47       | 2.21       | 1.96       | 1.96       | 1.72       | 1.72       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/17/2014 | 11/18/2013 | 08/16/2013 | 05/16/2013 | 05/16/2013 | 02/18/2013 | 02/18/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.46      | 11.66      | 10.95      | 10.32      | 9.75       | 9.22       | 8.73       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/11/2023 | 01/24/2023 | 11/05/2022 | 09/22/2021 | 02/24/2021 | 08/15/2020 | 02/18/2020 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 24.48      | 24.48      | 24.48      | 24.48      | 24.48      | 24.48      | 24.48      |
|                                                                                                                     |                               | 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                 | 42.72% | 86,205,393.56  | 55.72% | 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               | 42.72% | 86,205,393.56  |        | 52.44%        | 618,200,000.00   |        |
| Series B                | 31.07% | 62,700,000.00  | 19.47% | 5.32%         | 62,700,000.00    | 4.60%  |
| Series C                | 11.94% | 24,100,000.00  | 5.54%  | 2.04%         | 24,100,000.00    | 2.50%  |
| Series D                | 14.27% | 28,800,000.00  |        | 2.44%         | 28,800,000.00    |        |
| Issue of Bonds          |        | 201,805,393.56 |        |               | 1,178,800,000.00 |        |
| Reserve Fund            | 5.54%  | 9,591,556.41   |        | 2.50%         | 28,800,000.00    |        |

| Other financial operations (current)   |               |          |          |
|----------------------------------------|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 12,461,966.82 | 0.240%   |          |
| Servicer ppal collect not yet credited | 504,867.79    |          |          |
| Servicer ints collect not yet credited | 37,169.23     |          |          |
| 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                                      | 563            | 3,048                |
| Principal                                  |                |                      |
| Principal outstanding                      | 174,381,101.47 | 1,150,017,948.45     |
| Average loan                               | 309,735.53     | 377,302.48           |
| Minimum                                    | 0.00           | 1,890.69             |
| Maximum                                    | 2,703,030.33   | 3,630,518.19         |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 2.33%          | 4.01%                |
| Minimum                                    | 1.50%          | 2.65%                |
| Maximum                                    | 5.54%          | 8.61%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 123            | 80                   |
| Minimum                                    | 06/01/2011     | 01/02/2007           |
| Maximum                                    | 12/30/2035     | 12/30/2035           |
| Index (principal outstanding distribution) |                |                      |
| 3-month EURIBOR/MIBOR                      | 9.37%          | 32.30%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 90.63%         | 67.65%               |

### Distribution by sector (CNAE 2009)

|                                                                             | Current | At constitution date |
|-----------------------------------------------------------------------------|---------|----------------------|
| (F) - Building                                                              | 20.79%  | 52.14%               |
| (L) - Real estate activities                                                | 21.96%  | 12.23%               |
| (C) - Manufacturing industry                                                | 11.44%  | 9.59%                |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 9.14%   | 5.06%                |
| (M) - Professional, scientific and technical activities                     | 3.24%   | 4.51%                |
| (I) - Catering trade                                                        | 6.56%   | 4.09%                |
| (J) - Information and communications                                        | 12.58%  | 3.32%                |
| (Q) - Health Activities and Social Services                                 | 2.27%   | 1.91%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 4.49%   | 1.50%                |
| (N) - Clerical activities and support services                              | 3.06%   | 1.47%                |
| (H) - Transport and storage                                                 | 0.66%   | 1.13%                |
| (K) - Financial and insurance activities                                    | 2.35%   | 0.87%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 0.65%                |
| (P) - Education                                                             | 0.63%   | 0.48%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.49%   | 0.42%                |
| (S) - Other services                                                        | 0.30%   | 0.28%                |
| (B) - Extractive industries                                                 | 0.00%   | 0.22%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.05%   | 0.08%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.99%         | 0.75%         | 0.62%         | 0.61%          | 1.57%      |
| Annual Percentage Rate (CPR) | 11.22%        | 8.64%         | 7.20%         | 7.11%          | 17.31%     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucía          | 8.82%   | 9.46%                |
| Aragón             | 0.33%   | 1.18%                |
| Asturias           |         | 0.82%                |
| Balearic Islands   | 3.78%   | 3.97%                |
| Basque Country     | 0.33%   | 0.55%                |
| Canary Islands     | 1.24%   | 1.63%                |
| Cantabria          | 1.19%   | 0.61%                |
| Castilla-La Mancha | 2.94%   | 3.23%                |
| Castilla-León      | 6.83%   | 4.80%                |
| Catalonia          | 15.31%  | 8.81%                |
| Extremadura        |         | 0.30%                |
| Galicia            | 1.89%   | 1.34%                |
| La Rioja           | 0.83%   | 0.26%                |
| Madrid             | 12.74%  | 10.59%               |
| Murcia             | 3.28%   | 2.65%                |
| Navarra            |         | 1.14%                |
| Valencia           | 40.49%  | 48.61%               |

| Current delinquency              |        |               |              |       |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |       |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |       |               |        |                  |               |        |
| Up to 1 month                    | 37     | 89,878.03     | 14,810.07    | 0.00  | 104,688.10    | 0.68   | 10,816,369.45    | 10,921,057.55 | 17.79  |
| from > 1 to ≤ 2 months           | 30     | 169,971.30    | 34,561.15    | 0.00  | 204,532.45    | 1.33   | 9,165,093.38     | 9,369,625.83  | 15.27  |
| from > 2 to ≤ 3 months           | 25     | 1,678,866.50  | 42,673.83    | 0.00  | 1,721,540.33  | 11.21  | 10,741,067.40    | 12,462,607.73 | 20.30  |
| from > 3 to ≤ 6 months           | 17     | 97,982.89     | 20,527.95    | 0.00  | 118,510.84    | 0.77   | 2,847,114.26     | 2,965,625.10  | 4.83   |
| from > 6 to < 12 months          | 17     | 388,310.29    | 53,258.36    | 0.00  | 441,568.65    | 2.88   | 2,497,314.71     | 2,938,883.36  | 4.79   |
| from ≥ 12 to < 18 months         | 6      | 330,046.12    | 99,574.56    | 0.00  | 429,620.68    | 2.80   | 2,969,585.59     | 3,399,206.27  | 5.54   |
| from ≥ 18 to < 24 months         | 19     | 483,667.18    | 75,072.17    | 0.00  | 558,739.35    | 3.64   | 1,148,232.75     | 1,706,972.10  | 2.78   |
| from ≥ 2 years                   | 134    | 10,473,944.61 | 1,299,438.15 | 0.00  | 11,773,382.76 | 76.69  | 5,841,169.19     | 17,614,551.95 | 28.70  |
| Subtotal                         | 285    | 13,712,666.92 | 1,639,916.24 | 0.00  | 15,352,583.16 | 100.00 | 46,025,946.73    | 61,378,529.89 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |               |              |       |               |        |                  |               |        |
| from > 3 to ≤ 6 months           | 2      | 29,353.20     | 453.92       | 0.00  | 29,807.12     | 0.77   | 0.00             | 29,807.12     | 0.77   |
| from > 6 to < 12 months          | 3      | 3,620,764.68  | 45,405.38    | 0.00  | 3,666,170.06  | 94.60  | 0.00             | 3,666,170.06  | 94.60  |
| from ≥ 12 to < 18 months         | 8      | 147,676.17    | 6,025.54     | 0.00  | 153,701.71    | 3.97   | 0.00             | 153,701.71    | 3.97   |
| from ≥ 18 to < 24 months         | 1      | 24,740.30     | 1,132.40     | 0.00  | 25,872.70     | 0.67   | 0.00             | 25,872.70     | 0.67   |
| Subtotal                         | 14     | 3,822,534.35  | 53,017.24    | 0.00  | 3,875,551.59  | 100.00 | 0.00             | 3,875,551.59  | 100.00 |
| Total                            | 299    | 17,535,201.27 | 1,692,933.48 | 0.00  | 19,228,134.75 |        | 46,025,946.73    | 65,254,081.48 |        |

#### Additional information