

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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) 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	13,944.58 86,205,393.56 13.94%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.5400% 08/16/2011 54.879669 Gross 44.452532 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/16/2011 "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	1.7000% 08/16/2011 434.444444 Gross 351.900000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Quarterly "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	1.9700% 08/16/2011 503.444444 Gross 407.790000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Quarterly "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	5.4200% 08/16/2011 1,385.111111 Gross 1,121.940000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC 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	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A3	With optional redemption *	Average life	Years	1.78	1.59	1.43	1.28	1.22	1.09	1.05	0.93	
		Final Maturity	Years	09/04/2013	01/31/2013	02/12/2012	07/10/2012	09/16/2012	01/08/2012	07/15/2012	03/06/2012	
	Without optional redemption *	Average life	Years	2.64	2.39	2.13	1.88	1.88	1.64	1.64	1.38	
		Final Maturity	Years	02/17/2014	11/18/2013	08/16/2013	05/16/2013	05/16/2013	02/18/2013	02/18/2013	11/16/2012	
	With optional redemption *	Average life	Years	2.07	1.85	1.66	1.50	1.37	1.26	1.16	1.08	
		Final Maturity	Years	07/22/2013	03/05/2013	02/24/2013	12/30/2012	12/11/2012	01/10/2012	08/26/2012	07/26/2012	
Series B	With optional redemption *	Average life	Years	4.38	3.88	3.64	3.13	2.88	2.64	2.38	2.38	
		Final Maturity	Years	11/16/2015	05/16/2015	02/16/2015	08/16/2014	05/16/2014	02/16/2014	11/16/2013	11/16/2013	
	Without optional redemption *	Average life	Years	2.64	2.38	2.13	1.88	1.88	1.64	1.64	1.38	
		Final Maturity	Years	02/16/2014	11/16/2013	08/16/2013	05/16/2013	05/16/2013	02/16/2013	02/16/2013	11/16/2012	
	With optional redemption *	Average life	Years	2.64	2.39	2.13	1.88	1.88	1.64	1.64	1.38	
		Final Maturity	Years	02/17/2014	11/18/2013	08/16/2013	05/16/2013	05/16/2013	02/18/2013	02/18/2013	11/16/2012	
Series C	With optional redemption *	Average life	Years	6.42	5.93	5.49	5.09	4.72	4.39	4.09	3.82	
		Final Maturity	Years	11/26/2017	04/06/2017	12/25/2016	07/31/2016	03/19/2016	11/19/2015	01/08/2015	04/23/2015	
	Without optional redemption *	Average life	Years	8.88	8.64	8.13	7.64	7.13	6.64	6.39	5.88	
		Final Maturity	Years	05/16/2020	02/16/2020	08/16/2019	02/16/2019	08/16/2018	02/16/2018	11/16/2017	05/16/2017	
	With optional redemption *	Average life	Years	2.64	2.38	2.13	1.88	1.88	1.64	1.64	1.38	
		Final Maturity	Years	02/16/2014	11/16/2013	08/16/2013	05/16/2013	05/16/2013	02/16/2013	02/16/2013	11/16/2012	
Series D	With optional redemption *	Average life	Years	2.64	2.39	2.13	1.88	1.88	1.64	1.64	1.38	
		Final Maturity	Years	02/17/2014	11/18/2013	08/16/2013	05/16/2013	05/16/2013	02/18/2013	02/18/2013	11/16/2012	
	Without optional redemption *	Average life	Years	12.40	11.59	10.89	10.25	9.67	9.14	8.65	8.20	
		Final Maturity	Years	11/19/2023	01/29/2023	05/16/2022	09/26/2021	02/27/2021	08/18/2020	02/21/2020	07/09/2019	
	With optional redemption *	Average life	Years	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
		Final Maturity	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	

* 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	14,855,527.20	0.240%	
Servicer ppal collect not yet credited	227,029.45		
Servicer ints collect not yet credited	44,012.02		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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DZ Bank AG

Bond Paying Agent
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Market
AI/AF Mercado de
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Register of Book Securities
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Collateral: SME Loans

General		
	Current	At constitution date
Count	555	3,048
Principal		
Principal outstanding	172,377,305.64	1,150,017,948.45
Average loan	310,589.74	377,302.48
Minimum	0.00	1,890.69
Maximum	2,687,573.01	3,630,518.19
Interest rate		
Weighted average (wac)	2.40%	4.01%
Minimum	1.50%	2.65%
Maximum	5.59%	8.61%
Final maturity		
Weighted average (WARM) (months)	123	80
Minimum	07/01/2011	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.29%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	90.71%	67.65%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.54%	0.49%	0.55%	1.54%
Annual Percentage Rate (CPR)	0.04%	6.28%	5.78%	6.39%	17.03%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.87%	52.14%
(L) - Real estate activities	22.00%	12.23%
(C) - Manufacturing industry	11.36%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.04%	5.06%
(M) - Professional, scientific and technical activities	3.26%	4.51%
(I) - Catering trade	6.56%	4.09%
(J) - Information and communications	12.60%	3.32%
(Q) - Health Activities and Social Services	2.27%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.52%	1.50%
(N) - Clerical activities and support services	3.05%	1.47%
(H) - Transport and storage	0.64%	1.13%
(K) - Financial and insurance activities	2.36%	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	0.29%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.05%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	8.81%	9.46%
Aragon	0.32%	1.18%
Asturias		0.82%
Balearic Islands	3.80%	3.97%
Basque Country	0.33%	0.55%
Canary Islands	1.25%	1.63%
Cantabria	1.17%	0.61%
Castilla-La Mancha	2.95%	3.23%
Castilla-Leon	6.84%	4.80%
Catalonia	15.36%	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	40.41%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	42	112,863.50	20,258.51	0.00	133,122.01	0.86	12,938,202.24	13,071,324.25	21.72
from > 1 to ≤ 2 months	21	114,597.27	27,144.35	0.00	141,741.62	0.91	7,463,598.09	7,605,329.71	12.64
from > 2 to ≤ 3 months	21	216,632.18	35,696.15	0.00	252,328.33	1.62	6,766,941.30	7,019,269.63	11.66
from > 3 to ≤ 6 months	19	1,578,160.58	38,636.21	0.00	1,616,796.79	10.39	5,167,862.18	6,784,659.97	11.27
from > 6 to < 12 months	19	460,830.52	54,534.78	0.00	515,365.30	3.31	2,308,353.38	2,823,718.68	4.69
from ≥ 12 to < 18 months	7	273,618.91	85,289.01	0.00	358,907.92	2.31	2,772,407.20	3,131,315.12	5.20
from ≥ 18 to < 24 months	17	532,001.65	96,751.12	0.00	628,752.77	4.04	1,476,886.62	2,105,639.39	3.50
from ≥ 2 years	134	10,616,686.93	1,303,476.08	0.00	11,920,163.01	76.57	5,715,383.96	17,635,546.97	29.31
Subtotal	280	13,905,391.54	1,661,786.21	0.00	15,567,177.75	100.00	44,609,624.97	60,176,802.72	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	4,929.28	119.19	0.00	5,048.47	0.13	0.00	5,048.47	0.13
from > 6 to < 12 months	3	3,641,838.58	45,818.71	0.00	3,687,657.29	95.14	0.00	3,687,657.29	95.14
from ≥ 12 to < 18 months	7	68,952.34	2,319.22	0.00	71,271.56	1.84	0.00	71,271.56	1.84
from ≥ 18 to < 24 months	3	106,814.15	5,101.28	0.00	111,915.43	2.89	0.00	111,915.43	2.89
Subtotal	14	3,822,534.35	53,358.40	0.00	3,875,892.75	100.00	0.00	3,875,892.75	100.00
Total	294	17,727,925.89	1,715,144.61	0.00	19,443,070.50		44,609,624.97	64,052,695.47	

Additional information