

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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

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	12,811.97 79,203,598.54 12.81%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.6550% 11/14/2011 53.009526 Gross 42.937716 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	11/14/2011 "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	1.8150% 11/14/2011 453.750000 Gross 367.537500 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	2.0850% 11/14/2011 521.250000 Gross 422.212500 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	5.5350% 11/14/2011 1,383.750000 Gross 1,120.837500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		194,803,598.54	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	1.70	1.52	1.36	1.30	1.17	1.04	1.00	0.88
		Final Maturity	Years	12/05/2013	08/03/2013	09/01/2013	12/18/2012	10/29/2012	12/09/2012	08/31/2012	07/16/2012
		Date		2.46	2.21	1.96	1.70	1.46	1.21	1.00	0.88
	Without optional redemption *	Average life	Years	2.00	1.80	1.62	1.48	1.35	1.25	1.16	1.08
		Final Maturity	Years	08/30/2013	06/16/2013	04/14/2013	02/19/2013	05/01/2013	11/28/2012	10/26/2012	09/27/2012
		Date		4.21	3.70	3.46	3.21	2.96	2.70	2.46	2.21
Series B	With optional redemption *	Average life	Years	2.46	2.21	1.96	1.96	1.70	1.46	1.46	1.21
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012
		Date		2.46	2.21	1.96	1.96	1.70	1.46	1.46	1.21
	Without optional redemption *	Average life	Years	6.25	5.80	5.37	4.98	4.63	4.30	4.01	3.75
		Final Maturity	Years	03/12/2017	06/15/2017	11/01/2017	08/21/2016	04/14/2016	12/18/2015	03/09/2015	05/30/2015
		Date		8.71	8.46	7.96	7.46	6.96	6.71	6.21	5.96
Series C	With optional redemption *	Average life	Years	2.46	2.21	1.96	1.96	1.70	1.46	1.46	1.21
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012
		Date		2.46	2.21	1.96	1.96	1.70	1.46	1.46	1.21
	Without optional redemption *	Average life	Years	12.25	11.46	10.76	10.14	9.58	9.06	8.58	8.13
		Final Maturity	Years	11/28/2023	12/02/2023	03/06/2022	10/18/2021	03/27/2021	09/17/2020	03/26/2020	10/15/2019
		Date		24.22	24.22	24.22	24.22	24.22	24.22	24.22	24.22
Series D	With optional redemption *	Average life	Years	2.46	2.21	1.96	1.96	1.70	1.46	1.46	1.21
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012
		Date		2.46	2.21	1.96	1.96	1.70	1.46	1.46	1.21
	Without optional redemption *	Average life	Years	24.22	24.22	24.22	24.22	24.22	24.22	24.22	24.22
		Final Maturity	Years	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035
		Date		24.22	24.22	24.22	24.22	24.22	24.22	24.22	24.22

* 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	40.66%	79,203,598.54	58.65%	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	40.66%	79,203,598.54		52.44%	618,200,000.00	
Series B	32.19%	62,700,000.00	20.88%	5.32%	62,700,000.00	4.60%
Series C	12.37%	24,100,000.00	6.36%	2.04%	24,100,000.00	2.50%
Series D	14.78%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		194,803,598.54			1,178,800,000.00	
Reserve Fund	6.36%	10,557,833.30		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,409,514.87	0.540%	
Servicer ppal collect not yet credited	139,802.18		
Servicer ints collect not yet credited	39,562.36		
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	537	3,048	
Principal			
Principal outstanding	166,120,587.24	1,150,017,948.45	
Average loan	309,349.32	377,302.48	
Minimum	0.00	1,890.69	
Maximum	2,656,569.61	3,630,518.19	
Interest rate			
Weighted average (wac)	2.53%	4.01%	
Minimum	1.87%	2.65%	
Maximum	5.65%	8.61%	
Final maturity			
Weighted average (WARM) (months)	122	80	
Minimum	09/08/2011	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.38%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.62%	67.65%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	21.31%	52.14%
(L) - Real estate activities	22.05%	12.23%
(C) - Manufacturing industry	10.25%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.17%	5.06%
(M) - Professional, scientific and technical activities	3.33%	4.51%
(I) - Catering trade	6.64%	4.09%
(J) - Information and communications	12.85%	3.32%
(Q) - Health Activities and Social Services	2.28%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.57%	1.50%
(N) - Clerical activities and support services	3.06%	1.47%
(H) - Transport and storage	0.63%	1.13%
(K) - Financial and insurance activities	2.40%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.64%	0.48%
(R) - Artistic, recreational and entertainment activities	0.50%	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	0.04%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.57%	0.53%	0.64%	0.58%	1.52%
Annual Percentage Rate (CPR)	17.33%	6.16%	7.41%	6.75%	16.77%

Geographic distribution

	Current	At constitution date
Andalucia	9.00%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	3.82%	3.97%
Basque Country	0.34%	0.55%
Canary Islands	1.28%	1.63%
Cantabria	1.22%	0.61%
Castilla-La Mancha	3.02%	3.23%
Castilla-Leon	6.92%	4.80%
Catalonia	15.73%	8.81%
Extremadura		0.30%
Galicia	1.92%	1.34%
La Rioja	0.84%	0.26%
Madrid	12.56%	10.59%
Murcia	3.35%	2.65%
Navarra		1.14%
Valencia	39.69%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	112,430.88	19,317.51	0.00	131,748.39	0.91	11,307,853.65	11,439,602.04	18.66
from > 1 to ≤ 2 months	35	173,955.50	53,595.00	0.00	227,550.50	1.57	12,422,309.09	12,649,859.59	20.64
from > 2 to ≤ 3 months	10	132,206.28	17,513.21	0.00	149,719.47	1.03	5,123,231.61	5,272,951.08	8.60
from > 3 to ≤ 6 months	22	1,612,482.75	48,408.92	0.00	1,660,891.67	11.44	5,114,693.32	6,775,584.99	11.05
from > 6 to < 12 months	20	331,983.32	28,719.79	0.00	360,703.11	2.49	1,450,250.75	1,810,953.86	2.95
from ≥ 12 to < 18 months	13	306,618.45	64,674.78	0.00	371,293.23	2.56	2,204,389.54	2,575,682.77	4.20
from ≥ 18 to < 24 months	11	467,164.54	112,600.99	0.00	579,765.53	3.99	2,706,951.03	3,286,716.56	5.36
from ≥ 2 years	136	9,712,967.66	1,319,185.87	0.00	11,032,153.53	76.01	6,446,669.28	17,478,822.81	28.52
Subtotal	277	12,849,809.36	1,664,016.07	0.00	14,513,825.43	100.00	46,776,348.27	61,290,173.70	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	3,617,414.66	45,497.80	0.00	3,662,912.46	95.65	0.00	3,662,912.46	95.65
from ≥ 12 to < 18 months	3	13,263.87	208.18	0.00	13,472.05	0.35	0.00	13,472.05	0.35
from ≥ 18 to < 24 months	6	146,376.49	6,868.74	0.00	153,245.23	4.00	0.00	153,245.23	4.00
Subtotal	11	3,777,055.02	52,574.72	0.00	3,829,629.74	100.00	0.00	3,829,629.74	100.00
Total	288	16,626,864.38	1,716,590.79	0.00	18,343,455.17		46,776,348.27	65,119,803.44	

Additional information