

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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

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 Fitch / Moody's	
		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
		% 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	1.58	1.41	1.25	1.10	1.06	0.93	0.90
		Final Maturity	Years	04/28/2013	02/24/2013	12/29/2012	06/11/2012	10/20/2012	04/09/2012	08/23/2012
		Date		2.38	2.13	1.87	1.62	1.62	1.38	1.38
	Without optional redemption *	Average life	Years	1.86	1.66	1.49	1.35	1.23	1.13	1.04
		Final Maturity	Years	09/08/2013	05/28/2013	03/27/2013	04/02/2013	12/22/2012	11/15/2012	10/14/2012
		Date		3.87	3.62	3.38	2.87	2.62	2.38	2.13
Series B	With optional redemption *	Average life	Years	2.38	2.13	1.87	1.62	1.62	1.38	1.38
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013
		Date		2.38	2.13	1.87	1.62	1.62	1.38	1.38
	Without optional redemption *	Average life	Years	6.15	5.69	5.26	4.87	4.51	4.19	3.90
		Final Maturity	Years	11/22/2017	05/06/2017	12/31/2016	10/08/2016	03/04/2016	08/12/2015	08/24/2015
		Date		8.63	8.38	7.88	7.38	6.88	6.62	6.13
Series C	With optional redemption *	Average life	Years	2.38	2.13	1.87	1.62	1.62	1.38	1.38
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013
		Date		2.38	2.13	1.87	1.62	1.62	1.38	1.38
	Without optional redemption *	Average life	Years	12.18	11.39	10.69	10.06	9.49	8.97	8.49
		Final Maturity	Years	02/12/2023	02/15/2023	04/06/2022	10/19/2021	03/26/2021	09/16/2020	03/24/2020
		Date		24.14	24.14	24.14	24.14	24.14	24.14	24.14
Series D	With optional redemption *	Average life	Years	2.38	2.13	1.87	1.62	1.62	1.38	1.38
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013
		Date		2.38	2.13	1.87	1.62	1.62	1.38	1.38
	Without optional redemption *	Average life	Years	24.14	24.14	24.14	24.14	24.14	24.14	24.14
		Final Maturity	Years	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035
		Date		24.14	24.14	24.14	24.14	24.14	24.14	24.14

* 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	17,917,652.06	0.540%	
Servicer ppal collect not yet credited	158,386.76		
Servicer ints collect not yet credited	37,038.80		
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	524	3,048
Principal		
Principal outstanding	162,566,817.92	1,150,017,948.45
Average loan	310,242.02	377,302.48
Minimum	0.00	1,890.69
Maximum	2,641,023.43	3,630,518.19
Interest rate		
Weighted average (wac)	2.61%	4.01%
Minimum	1.92%	2.65%
Maximum	5.65%	8.61%
Final maturity		
Weighted average (WARM) (months)	122	80
Minimum	10/19/2011	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	21.50%	52.14%
(L) - Real estate activities	22.19%	12.23%
(C) - Manufacturing industry	10.28%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.14%	5.06%
(M) - Professional, scientific and technical activities	3.38%	4.51%
(I) - Catering trade	6.71%	4.09%
(J) - Information and communications	12.27%	3.32%
(Q) - Health Activities and Social Services	2.28%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.64%	1.50%
(N) - Clerical activities and support services	3.08%	1.47%
(H) - Transport and storage	0.63%	1.13%
(K) - Financial and insurance activities	2.43%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.65%	0.48%
(R) - Artistic, recreational and entertainment activities	0.50%	0.42%
(S) - Other services	0.28%	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)	0.87%	0.82%	0.70%	0.56%	1.51%
Annual Percentage Rate (CPR)	9.97%	9.38%	8.05%	6.50%	16.68%

Geographic distribution		
	Current	At constitution date
Andalucia	8.35%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	3.88%	3.97%
Basque Country	0.34%	0.55%
Canary Islands	1.30%	1.63%
Cantabria	1.21%	0.61%
Castilla-La Mancha	3.06%	3.23%
Castilla-Leon	7.00%	4.80%
Catalonia	15.94%	8.81%
Extremadura		0.30%
Galicia	1.94%	1.34%
La Rioja	0.85%	0.26%
Madrid	12.68%	10.59%
Murcia	3.38%	2.65%
Navarra		1.14%
Valencia	39.74%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	180,967.71	33,272.72	0.00	214,240.43	1.44	13,444,765.93	13,659,006.36	22.27
from > 1 to ≤ 2 months	18	128,004.06	27,022.92	0.00	155,026.98	1.04	6,192,228.58	6,347,256.56	10.35
from > 2 to ≤ 3 months	21	170,232.13	53,212.78	0.00	223,444.91	1.50	8,457,908.93	8,681,353.74	14.16
from > 3 to ≤ 6 months	16	177,164.72	35,823.21	0.00	212,987.93	1.43	3,857,879.19	4,070,867.12	6.64
from > 6 to < 12 months	26	1,608,695.40	50,747.19	0.00	1,659,442.59	11.13	3,221,170.71	4,880,613.30	7.96
from ≥ 12 to < 18 months	13	555,663.73	71,169.64	0.00	626,833.37	4.21	2,127,149.60	2,753,982.97	4.49
from ≥ 18 to < 24 months	12	512,053.85	118,826.75	0.00	630,880.60	4.23	2,813,922.98	3,444,803.58	5.62
from ≥ 2 years	136	9,848,981.02	1,332,330.86	0.00	11,181,311.88	75.02	6,308,845.19	17,490,157.07	28.52
Subtotal	289	13,181,762.62	1,722,406.07	0.00	14,904,168.69	100.00	46,423,872.01	61,328,040.70	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	3,617,414.66	45,533.36	0.00	3,662,948.02	95.64	0.00	3,662,948.02	95.64
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	7,053.83	0.00	153,430.32	4.01	0.00	153,430.32	4.01
Subtotal	11	3,777,055.02	52,795.37	0.00	3,829,850.39	100.00	0.00	3,829,850.39	100.00
Total	300	16,958,817.64	1,775,201.44	0.00	18,734,019.08		46,423,872.01	65,157,891.09	

Additional information