

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
V84838283

Management Company
Europa 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	10,793.97 66,728,322.54 10.79%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.5840% 02/14/2012 43.693991 Gross 35.392133 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/14/2012 "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	1.7440% 02/14/2012 445.688889 Gross 361.008000 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	2.0140% 02/14/2012 514.688889 Gross 416.898000 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	5.4640% 02/14/2012 1,396.355556 Gross 1,131.048000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		182,328,322.54	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	1.61	1.43	1.27	1.11	1.07	0.93	0.91	0.88	
		Final Maturity	Years	09/07/2013	05/05/2013	06/03/2013	08/01/2013	12/25/2012	05/11/2012	10/26/2012	10/16/2012	
	Without optional redemption *	Average life	Years	2.21	1.96	1.71	1.45	1.45	1.21	1.21	1.21	
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	
	With optional redemption *	Average life	Years	1.92	1.72	1.55	1.41	1.29	1.19	1.11	1.03	
		Final Maturity	Years	10/30/2013	08/18/2013	06/18/2013	04/28/2013	03/16/2013	08/02/2013	07/01/2013	10/12/2012	
Series B	With optional redemption *	Average life	Years	3.71	3.45	3.21	2.71	2.71	2.45	2.21	1.96	
		Final Maturity	Years	08/14/2015	05/14/2015	02/14/2015	08/14/2014	08/14/2014	05/14/2014	02/14/2014	11/14/2013	
	Without optional redemption *	Average life	Years	2.21	1.96	1.71	1.45	1.45	1.21	1.21	1.21	
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	
	With optional redemption *	Average life	Years	5.96	5.51	5.10	4.73	4.39	4.08	3.80	3.56	
		Final Maturity	Years	11/13/2017	02/06/2017	04/01/2017	08/20/2016	04/18/2016	12/28/2015	09/18/2015	06/19/2015	
Series C	With optional redemption *	Average life	Years	8.71	8.21	7.71	7.21	6.96	6.46	5.96	5.71	
		Final Maturity	Years	08/14/2020	02/14/2020	08/14/2019	02/14/2019	11/14/2018	05/14/2018	11/14/2017	08/14/2017	
	Without optional redemption *	Average life	Years	2.21	1.96	1.71	1.45	1.45	1.21	1.21	1.21	
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	
	With optional redemption *	Average life	Years	12.08	11.28	10.59	9.97	9.40	8.88	8.41	7.96	
		Final Maturity	Years	12/24/2023	10/03/2023	06/29/2022	11/14/2021	04/23/2021	10/15/2020	04/25/2020	11/15/2019	
Series D	With optional redemption *	Average life	Years	23.97	23.97	23.97	23.97	23.97	23.97	23.97	23.97	
		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	
	Without optional redemption *	Average life	Years	2.21	1.96	1.71	1.45	1.45	1.21	1.21	1.21	
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	
	With optional redemption *	Average life	Years	2.21	1.96	1.71	1.45	1.45	1.21	1.21	1.21	
		Final Maturity	Years	02/14/2014	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	
Without optional redemption *	Average life	Years	23.97	23.97	23.97	23.97	23.97	23.97	23.97	23.97	23.97	
	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		
	Average life	Years	23.97	23.97	23.97	23.97	23.97	23.97	23.97	23.97	23.97	
	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		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current	At issue date		
			% CE		% CE
Class A	36.60%	66,728,322.54	62.18%	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	36.60%	66,728,322.54		52.44%	618,200,000.00
Series B	34.39%	62,700,000.00	21.34%	5.32%	62,700,000.00
Series C	13.22%	24,100,000.00	5.64%	2.04%	24,100,000.00
Series D	15.80%	28,800,000.00		2.44%	28,800,000.00
Issue of Bonds		182,328,322.54			1,178,800,000.00
Reserve Fund	5.64%	8,664,320.56		2.50%	28,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,074,871.99	1.020%
Servicer ppal collect not yet credited		162,408.00	
Servicer ints collect not yet credited		49,988.99	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	499	3,048
Principal		
Principal outstanding	156,228,230.64	1,150,017,948.45
Average loan	313,082.63	377,302.48
Minimum	0.00	1,890.69
Maximum	2,609,841.82	3,630,518.19
Interest rate		
Weighted average (wac)	2.70%	4.01%
Minimum	1.97%	2.65%
Maximum	6.07%	8.61%
Final maturity		
Weighted average (WARM) (months)	121	80
Minimum	12/10/2011	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.05%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	90.95%	67.65%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	0.85%	0.69%	0.66%	1.49%
Annual Percentage Rate (CPR)	11.56%	9.70%	7.95%	7.68%	16.46%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.31%	52.14%
(L) - Real estate activities	22.52%	12.23%
(C) - Manufacturing industry	10.34%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.27%	5.06%
(M) - Professional, scientific and technical activities	3.46%	4.51%
(I) - Catering trade	6.75%	4.09%
(J) - Information and communications	12.14%	3.32%
(Q) - Health Activities and Social Services	1.82%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.71%	1.50%
(N) - Clerical activities and support services	3.09%	1.47%
(H) - Transport and storage	0.61%	1.13%
(K) - Financial and insurance activities	2.48%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.66%	0.48%
(R) - Artistic, recreational and entertainment activities	0.52%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	8.34%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	3.91%	3.97%
Basque Country	0.35%	0.55%
Canary Islands	1.34%	1.63%
Cantabria	1.26%	0.61%
Castilla-La Mancha	3.13%	3.23%
Castilla-Leon	7.10%	4.80%
Catalonia	16.36%	8.81%
Extremadura		0.30%
Galicia	1.97%	1.34%
La Rioja	0.87%	0.26%
Madrid	12.90%	10.59%
Murcia	3.46%	2.65%
Navarra		1.14%
Valencia	38.69%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	165,212.63	28,155.55	0.00	193,368.18	1.42	19,421,679.68	19,615,047.86	29.81
from > 1 to ≤ 2 months	16	91,879.95	17,074.21	0.00	108,954.16	0.80	4,163,952.18	4,272,906.34	6.49
from > 2 to ≤ 3 months	22	271,086.35	72,639.46	0.00	343,725.81	2.53	10,538,154.68	10,881,880.49	16.54
from > 3 to ≤ 6 months	12	115,527.74	41,815.80	0.00	157,343.54	1.16	3,352,584.19	3,509,927.73	5.33
from > 6 to < 12 months	27	1,773,640.81	91,590.79	0.00	1,865,231.60	13.71	5,184,471.10	7,049,702.70	10.71
from ≥ 12 to < 18 months	14	326,091.45	75,172.60	0.00	401,264.05	2.95	2,072,357.45	2,473,621.50	3.76
from ≥ 18 to < 24 months	6	444,688.79	138,075.81	0.00	582,764.60	4.28	2,854,942.92	3,437,707.52	5.22
from ≥ 2 years	139	8,774,712.29	1,181,123.49	0.00	9,955,835.78	73.16	4,613,677.02	14,569,512.80	22.14
Subtotal	283	11,962,840.01	1,645,647.71	0.00	13,608,487.72	100.00	52,201,819.22	65,810,306.94	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	6	3,942,153.45	51,496.75	0.00	3,993,650.20	96.06	0.00	3,993,650.20	96.06
from ≥ 18 to < 24 months	7	131,550.04	6,286.40	0.00	137,836.44	3.32	0.00	137,836.44	3.32
from ≥ 2 years	1	24,740.30	1,319.58	0.00	26,059.88	0.63	0.00	26,059.88	0.63
Subtotal	14	4,098,443.79	59,102.73	0.00	4,157,546.52	100.00	0.00	4,157,546.52	100.00
Total	297	16,061,283.80	1,704,750.44	0.00	17,766,034.24		52,201,819.22	69,967,853.46	

Additional information