PYME BANCAJA 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2012
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	1.25	1.08	1.04	0.89	0.76	0.73	0.71	0.58
			Date	01/05/2013	01/03/2013	12/02/2013	12/22/2012	02/11/2012	10/24/2012	10/16/2012	08/31/2012
		Final Maturity	Years	1.79	1.54	1.54	1.28	1.04	1.04	1.04	0.79
			Date	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	Without optional redemption *	Average life	Years	1.61	1.43	1.28	1.15	1.05	0.95	0.88	0.81
			Date	10/09/2013	05/07/2013	11/05/2013	03/26/2013	02/15/2013	01/13/2013	12/15/2012	11/21/2012
		Final Maturity	Years	3.54	3.04	2.79	2.54	2.28	2.04	2.04	1.79
			Date	08/14/2015	02/14/2015	11/14/2014	08/14/2014	05/14/2014	02/14/2014	02/14/2014	11/14/2013
Series B	With optional redemption *	Average life	Years	1.79	1.54	1.54	1.28	1.04	1.04	1.04	0.79
			Date	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
		Final Maturity	Years	1.79	1.54	1.54	1.28	1.04	1.04	1.04	0.79
			Date	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	Without optional redemption *	Average life	Years	5.69	5.25	4.84	4.47	4.14	3.84	3.57	3.32
			Date	09/10/2017	04/30/2017	02/12/2016	07/20/2016	03/20/2016	02/12/2015	08/25/2015	05/26/2015
		Final Maturity	Years	8.29	7.79	7.54	7.04	6.54	6.29	5.79	5.54
			Date	05/14/2020	11/14/2019	08/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017
Series C	With optional redemption *	Average life	Years	1.79	1.54	1.54	1.28	1.04	1.04	1.04	0.79
			Date	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
		Final Maturity	Years	1.79	1.54	1.54	1.28	1.04	1.04	1.04	0.79
			Date	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	Without optional redemption *	Average life	Years	11.82	11.03	10.34	9.72	9.16	8.65	8.17	7.74
			Date	11/23/2023	09/02/2023	01/06/2022	10/18/2021	03/28/2021	09/21/2020	01/04/2020	10/24/2019
		Final Maturity	Years	23.80	23.80	23.80	23.80	23.80	23.80	23.80	23.80
			Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035
Series D	With optional redemption *	Average life	Years	1.79	1.54	1.54	1.28	1.04	1.04	1.04	0.79
			Date	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
		Final Maturity	Years	1.79	1.54	1.54	1.28	1.04	1.04	1.04	0.79
			Date	11/14/2013	08/14/2013	08/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	Without optional redemption *	Average life	Years	23.80	23.80	23.80	23.80	23.80	23.80	23.80	23.80
			Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035
		Final Maturity	Years	23.80	23.80	23.80	23.80	23.80	23.80	23.80	23.80
			Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035

* 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		% CE	At issue date		% CE
Class A	36.60%	66,728,322.54	62.18%	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	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	4.60%
Series C	13.22%	24,100,000.00	5.64%	2.04%	24,100,000.00	2.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,321,102.81	1.020%
Servicer ppal collect not yet credited		103,077.89	
Servicer ints collect not yet credited		31,598.10	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: SME Loans

General

	Current	At constitution date
Count	478	3,048
Principal		
Principal outstanding	149,373,085.43	1,150,017,948.45
Average loan	312,495.99	377,302.48
Minimum	0.00	1,890.69
Maximum	2,579,132.11	3,630,518.19
Interest rate		
Weighted average (wac)	2.75%	4.01%
Minimum	1.68%	2.65%
Maximum	6.07%	8.61%
Final maturity		
Weighted average (WARM) (months)	120	80
Minimum	02/03/2012	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.10%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	90.90%	67.65%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	21.21%	52.14%
(L) - Real estate activities	22.88%	12.23%
(C) - Manufacturing industry	10.44%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.41%	5.06%
(M) - Professional, scientific and technical activities	3.58%	4.51%
(I) - Catering trade	6.79%	4.09%
(J) - Information and communications	11.19%	3.32%
(Q) - Health Activities and Social Services	1.85%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.85%	1.50%
(N) - Clerical activities and support services	3.14%	1.47%
(H) - Transport and storage	0.60%	1.13%
(K) - Financial and insurance activities	2.54%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.67%	0.48%
(R) - Artistic, recreational and entertainment activities	0.53%	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	0.03%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.42%	1.09%	1.06%	0.75%	1.48%
Annual Percentage Rate (CPR)	15.72%	12.32%	12.02%	8.62%	16.35%

Geographic distribution

	Current	At constitution date
Andalucia	6.91%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	3.92%	3.97%
Basque Country	0.35%	0.55%
Canary Islands	1.38%	1.63%
Cantabria	1.29%	0.61%
Castilla-La Mancha	3.04%	3.23%
Castilla-Leon	7.23%	4.80%
Catalonia	16.74%	8.81%
Extremadura		0.30%
Galicia	2.01%	1.34%
La Rioja	0.89%	0.26%
Madrid	13.24%	10.59%
Murcia	3.55%	2.65%
Navarra		1.14%
Valencia	39.13%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	42	121,797.45	25,629.26	0.00	147,426.71	1.09	16,002,186.20	16,149,612.91	25.15
from > 1 to ≤ 2 months	12	120,214.31	29,454.92	0.00	149,669.23	1.11	5,984,413.33	6,134,082.56	9.55
from > 2 to ≤ 3 months	27	240,218.73	61,280.65	0.00	301,499.38	2.24	10,014,422.01	10,315,921.39	16.07
from > 3 to ≤ 6 months	10	117,644.07	22,517.85	0.00	140,161.92	1.04	2,405,886.83	2,546,048.75	3.97
from > 6 to < 12 months	32	1,966,911.19	165,176.48	0.00	2,132,087.67	15.83	7,714,620.74	9,846,708.41	15.34
from ≥ 12 to < 18 months	12	72,745.76	10,260.72	0.00	83,006.48	0.62	273,383.10	356,389.58	0.56
from ≥ 18 to < 24 months	8	590,495.53	176,786.50	0.00	767,282.03	5.70	4,003,808.67	4,771,090.70	7.43
from ≥ 2 years	115	8,575,099.86	1,173,042.77	0.00	9,748,142.63	72.37	4,336,230.97	14,084,373.60	21.94
Subtotal	258	11,805,126.90	1,664,149.15	0.00	13,469,276.05	100.00	50,734,951.85	64,204,227.90	100.00
Doubt debts (subjectives)									
Up to 1 month	1	3,707.02	328.26	0.00	4,035.28	0.10	0.00	4,035.28	0.10
from > 1 to ≤ 2 months	1	37,549.46	304.67	0.00	37,854.13	0.90	0.00	37,854.13	0.90
from ≥ 12 to < 18 months	5	3,936,647.86	51,802.70	0.00	3,988,450.56	95.01	0.00	3,988,450.56	95.01
from ≥ 18 to < 24 months	4	28,555.61	576.73	0.00	29,132.34	0.69	0.00	29,132.34	0.69
from ≥ 2 years	5	131,084.75	7,344.62	0.00	138,429.37	3.30	0.00	138,429.37	3.30
Subtotal	16	4,137,544.70	60,356.98	0.00	4,197,901.68	100.00	0.00	4,197,901.68	100.00
Total	274	15,942,671.60	1,724,506.13	0.00	17,667,177.73		50,734,951.85	68,402,129.58	

Additional information
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