

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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

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	8,941.72 55,277,713.04 8.94%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.1830% 05/14/2012 26.445137 Gross 21.420561 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2012 "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	1.3430% 05/14/2012 335.750000 Gross 271.957500 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	1.6130% 05/14/2012 403.250000 Gross 326.632500 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	5.0630% 05/14/2012 1,265.750000 Gross 1,025.257500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		170,877,713.04	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	0.98	0.94	0.79	0.76	0.62	0.60	0.59	0.45
		Final Maturity	Years	04/22/2013	08/04/2013	10/02/2013	01/02/2013	11/12/2012	06/12/2012	11/30/2012	09/10/2012
	Without optional redemption *	Average life	Years	1.29	1.29	1.04	1.04	0.79	0.79	0.79	0.54
		Final Maturity	Years	08/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	With optional redemption *	Average life	Years	1.45	1.28	1.15	1.03	0.94	0.86	0.79	0.73
		Final Maturity	Years	10/10/2013	10/08/2013	06/22/2013	11/05/2013	07/04/2013	08/03/2013	11/02/2013	01/21/2013
Series B	With optional redemption *	Average life	Years	3.04	2.79	2.54	2.29	2.04	1.79	1.79	1.54
		Final Maturity	Years	05/14/2015	02/14/2015	11/14/2014	08/14/2014	05/14/2014	02/14/2014	02/14/2014	11/14/2013
	Without optional redemption *	Average life	Years	1.29	1.29	1.04	1.04	0.79	0.79	0.79	0.54
		Final Maturity	Years	08/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	With optional redemption *	Average life	Years	1.29	1.29	1.04	1.04	0.79	0.79	0.79	0.54
		Final Maturity	Years	08/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
Series C	With optional redemption *	Average life	Years	5.32	4.50	4.17	3.86	3.58	3.32	3.09	3.09
		Final Maturity	Years	08/25/2017	03/24/2017	04/11/2016	06/30/2016	08/03/2016	11/26/2015	08/26/2015	02/06/2015
	Without optional redemption *	Average life	Years	8.04	7.55	7.29	6.80	6.29	6.04	5.55	5.29
		Final Maturity	Years	05/14/2020	11/14/2019	08/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017
	With optional redemption *	Average life	Years	1.29	1.29	1.04	1.04	0.79	0.79	0.79	0.54
		Final Maturity	Years	08/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
Series D	With optional redemption *	Average life	Years	1.29	1.29	1.04	1.04	0.79	0.79	0.79	0.54
		Final Maturity	Years	08/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	Without optional redemption *	Average life	Years	1.29	1.29	1.04	1.04	0.79	0.79	0.79	0.54
		Final Maturity	Years	08/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	11/14/2012
	With optional redemption *	Average life	Years	23.56	23.56	23.56	23.56	23.56	23.56	23.56	23.56
		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

* 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	32.35%	55,277,713.04	67.30%	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	32.35%	55,277,713.04		52.44%	618,200,000.00
Series B	36.69%	62,700,000.00	23.17%	5.32%	62,700,000.00
Series C	14.10%	24,100,000.00	6.20%	2.04%	24,100,000.00
Series D	16.85%	28,800,000.00		2.44%	28,800,000.00
Issue of Bonds		170,877,713.04			1,178,800,000.00
Reserve Fund	6.20%	8,814,403.67	2.50%		28,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,544,310.81	0.010%	
Servicer ppal collect not yet credited	145,694.73		
Servicer ints collect not yet credited	31,125.18		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 IXXIS CIB
 JP Morgan
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bancaja
 IXXIS CIB
 JP Morgan
 Lehman Brothers
 Banco Pastor
 DZ Bank AG

Bond Paying Agent
 Bancaja

Market
 AJIAF 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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	451	3,048
Principal		
Principal outstanding	138,968,306.63	1,150,017,948.45
Average loan	308,133.72	377,302.48
Minimum	0.00	1,890.69
Maximum	2,533,689.95	3,630,518.19
Interest rate		
Weighted average (wac)	2.74%	4.01%
Minimum	1.23%	2.65%
Maximum	6.07%	8.61%
Final maturity		
Weighted average (WARM) (months)	119	80
Minimum	05/03/2012	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	8.37%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	91.63%	67.65%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	20.19%	52.14%
(L) - Real estate activities	23.65%	12.23%
(C) - Manufacturing industry	10.68%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.22%	5.06%
(M) - Professional, scientific and technical activities	3.77%	4.51%
(I) - Catering trade	6.19%	4.09%
(J) - Information and communications	11.68%	3.32%
(Q) - Health Activities and Social Services	1.88%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.71%	1.50%
(N) - Clerical activities and support services	3.25%	1.47%
(H) - Transport and storage	0.58%	1.13%
(K) - Financial and insurance activities	2.64%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.70%	0.48%
(R) - Artistic, recreational and entertainment activities	0.55%	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	0.02%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.74%	1.16%	0.95%	1.47%
Annual Percentage Rate (CPR)	3.24%	8.48%	13.08%	10.77%	16.26%

Geographic distribution

	Current	At constitution date
Andalucía	6.36%	9.46%
Aragón	0.33%	1.18%
Asturias		0.82%
Balearic Islands	4.11%	3.97%
Basque Country	0.37%	0.55%
Canary Islands	1.45%	1.63%
Cantabria	1.35%	0.61%
Castilla-La Mancha	3.19%	3.23%
Castilla-León	7.31%	4.80%
Catalonia	17.59%	8.81%
Extremadura		0.30%
Galicia	2.08%	1.34%
La Rioja	0.92%	0.26%
Madrid	13.76%	10.59%
Murcia	3.70%	2.65%
Navarra		1.14%
Valencia	37.48%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	135,369.84	32,318.55	0.00	167,688.39	1.17	14,732,801.84	14,900,490.23	22.41
from > 1 to ≤ 2 months	23	150,222.38	37,828.34	0.00	188,050.72	1.31	8,567,085.85	8,755,136.57	13.16
from > 2 to ≤ 3 months	13	113,513.32	29,208.11	0.00	142,721.43	1.00	4,044,826.95	4,187,548.38	6.30
from > 3 to ≤ 6 months	21	330,473.78	96,420.81	0.00	426,894.59	2.98	8,730,269.89	9,157,154.48	13.77
from > 6 to < 12 months	16	332,321.51	118,658.98	0.00	450,980.49	3.15	4,307,233.69	4,758,214.18	7.15
from ≥ 12 to < 18 months	27	1,885,452.23	115,661.39	0.00	2,001,113.62	13.99	3,732,584.83	5,733,698.45	8.62
from ≥ 18 to < 24 months	7	296,450.77	80,039.00	0.00	376,489.77	2.63	1,547,675.33	1,924,165.10	2.89
from ≥ 2 years	117	9,214,957.48	1,336,920.01	0.00	10,551,877.49	73.76	6,536,672.16	17,088,549.65	25.70
Subtotal	283	12,458,761.31	1,847,055.19	0.00	14,305,816.50	100.00	52,199,140.54	66,504,957.04	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	2	41,256.48	961.84	0.00	42,218.32	1.00	0.00	42,218.32	1.00
from > 6 to < 12 months	1	6.69	0.00	0.00	6.69	0.00	0.00	6.69	0.00
from ≥ 12 to < 18 months	3	5,750.92	597.26	0.00	6,348.18	0.15	0.00	6,348.18	0.15
from ≥ 18 to < 24 months	5	3,939,753.51	51,846.49	0.00	3,991,600.00	95.01	0.00	3,991,600.00	95.01
from ≥ 2 years	7	152,981.29	8,176.76	0.00	161,158.05	3.84	0.00	161,158.05	3.84
Subtotal	18	4,139,748.89	61,582.35	0.00	4,201,331.24	100.00	0.00	4,201,331.24	100.00
Total	301	16,598,510.20	1,908,637.54	0.00	18,507,147.74		52,199,140.54	70,706,288.28	

Additional information