PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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	5,879.60 36,347,687.20 5.88%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.4730% 11/14/2012 Gross Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	11/14/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.6330% 11/14/2012 Gross 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	0.9030% 11/14/2012 Gross 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	4.3530% 11/14/2012 Gross Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		151,947,687.20	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	0.67	0.66	0.65	0.64	0.44	0.44	0.43	0.43
			Date	02/05/2013	04/28/2013	04/24/2013	04/20/2013	08/02/2013	07/02/2013	05/02/2013	04/02/2013
		Final Maturity	Years	0.70	0.70	0.70	0.70	0.46	0.46	0.46	0.46
			Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	Without optional redemption *	Average life	Years	1.39	1.24	1.12	1.02	0.94	0.87	0.81	0.75
			Date	01/19/2014	11/28/2013	10/15/2013	08/09/2013	10/08/2013	07/13/2013	06/22/2013	01/06/2013
		Final Maturity	Years	2.46	2.21	1.95	1.95	1.70	1.46	1.46	1.46
			Date	02/14/2015	11/14/2014	08/14/2014	08/14/2014	05/14/2014	02/14/2014	02/14/2014	02/14/2014
Series B	With optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.46	0.46	0.46	0.46
			Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
		Final Maturity	Years	0.70	0.70	0.70	0.70	0.46	0.46	0.46	0.46
			Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	Without optional redemption *	Average life	Years	4.81	4.44	4.10	3.80	3.53	3.28	3.06	2.87
			Date	06/20/2017	04/02/2017	05/10/2016	06/17/2016	09/03/2016	12/12/2015	09/22/2015	07/13/2015
		Final Maturity	Years	7.71	7.21	6.70	6.46	5.96	5.70	5.21	4.96
			Date	05/14/2020	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017
Series C	With optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.46	0.46	0.46	0.46
			Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
		Final Maturity	Years	0.70	0.70	0.70	0.70	0.46	0.46	0.46	0.46
			Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	Without optional redemption *	Average life	Years	11.15	10.40	9.74	9.15	8.62	8.14	7.69	7.28
			Date	10/21/2023	01/21/2023	05/26/2022	10/23/2021	12/04/2021	10/17/2020	08/05/2020	10/12/2019
		Final Maturity	Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22
			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	0.70	0.70	0.70	0.70	0.46	0.46	0.46	0.46
			Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
		Final Maturity	Years	0.70	0.70	0.70	0.70	0.46	0.46	0.46	0.46
			Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	Without optional redemption *	Average life	Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22
			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	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22
			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	23.92%	36,347,687.20	78.28%	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	23.92%	36,347,687.20		52.44%	618,200,000.00	
Series B	41.26%	62,700,000.00	27.37%	5.32%	62,700,000.00	4.60%
Series C	15.86%	24,100,000.00	7.80%	2.04%	24,100,000.00	2.50%
Series D	18.95%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		151,947,687.20			1,178,800,000.00	
Reserve Fund	7.80%	9,601,383.99		2.50%	28,800,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,572,248.61	0.458%
Servicer ppal collect not yet credited		82,394.51	
Servicer ints collect not yet credited		25,060.89	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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	416	3,048
Principal		
Principal outstanding	126,677,687.63	1,150,017,948.45
Average loan	304,513.67	377,302.48
Minimum	0.00	1,890.69
Maximum	2,472,584.46	3,630,518.19
Interest rate		
Weighted average (wac)	2.48%	4.01%
Minimum	0.91%	2.65%
Maximum	6.07%	8.61%
Final maturity		
Weighted average (WARM) (months)	117	80
Minimum	09/01/2012	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	8.50%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	91.50%	67.65%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	20.69%	52.14%
(L) - Real estate activities	22.46%	12.23%
(C) - Manufacturing industry	10.93%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.37%	5.06%
(M) - Professional, scientific and technical activities	4.01%	4.51%
(I) - Catering trade	6.36%	4.09%
(J) - Information and communications	12.31%	3.32%
(Q) - Health Activities and Social Services	1.88%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.94%	1.50%
(N) - Clerical activities and support services	3.40%	1.47%
(H) - Transport and storage	0.54%	1.13%
(K) - Financial and insurance activities	2.77%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.73%	0.48%
(R) - Artistic, recreational and entertainment activities	0.59%	0.42%
(S) - Other services	0.01%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	1.38%	0.97%	1.11%	1.45%
Annual Percentage Rate (CPR)	0.00%	15.37%	11.07%	12.58%	16.10%

Geographic distribution

	Current	At constitution date
Andalucia	6.67%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	4.34%	3.97%
Basque Country	0.38%	0.55%
Canary Islands	1.16%	1.63%
Cantabria	1.44%	0.61%
Castilla-La Mancha	3.38%	3.23%
Castilla-Leon	7.29%	4.80%
Catalonia	16.76%	8.81%
Extremadura		0.30%
Galicia	2.18%	1.34%
La Rioja	0.97%	0.26%
Madrid	14.45%	10.59%
Murcia	3.16%	2.65%
Navarra		1.14%
Valencia	37.50%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	50	94,027.48	22,376.20	0.00	116,403.68	0.80	11,341,514.81	11,457,918.49	18.69
from > 1 to ≤ 2 months	14	71,199.30	16,406.28	0.00	87,605.58	0.61	5,246,604.96	5,334,210.54	8.70
from > 2 to ≤ 3 months	11	65,015.62	12,840.47	0.00	77,856.09	0.54	1,872,973.78	1,950,829.87	3.18
from > 3 to ≤ 6 months	18	360,934.11	74,160.37	0.00	435,094.48	3.01	6,338,865.15	6,773,959.63	11.05
from > 6 to < 12 months	22	570,506.05	156,217.05	0.00	726,723.10	5.02	7,911,766.58	8,638,489.68	14.09
from ≥ 12 to < 18 months	23	2,147,898.74	224,392.84	0.00	2,372,291.58	16.39	5,737,391.85	8,109,683.43	13.23
from ≥ 18 to < 24 months	18	251,993.01	63,707.86	0.00	315,700.87	2.18	1,342,148.40	1,657,849.27	2.70
from ≥ 2 years	116	9,006,979.35	1,331,476.94	0.00	10,338,456.29	71.45	7,050,067.78	17,388,524.07	28.36
Subtotal	272	12,568,553.66	1,901,578.01	0.00	14,470,131.67	100.00	46,841,333.31	61,311,464.98	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	2	41,256.48	1,383.70	0.00	42,640.18	1.02	0.00	42,640.18	1.02
from ≥ 18 to < 24 months	5	3,929,417.52	52,308.65	0.00	3,981,726.17	94.91	0.00	3,981,726.17	94.91
from ≥ 2 years	9	162,463.40	8,422.16	0.00	170,885.56	4.07	0.00	170,885.56	4.07
Subtotal	16	4,133,137.40	62,114.51	0.00	4,195,251.91	100.00	0.00	4,195,251.91	100.00
Total	288	16,701,691.06	1,963,692.52	0.00	18,665,383.58		46,841,333.31	65,506,716.89	

Additional information
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