

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
V84836283

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

Barclays Bank PLC

Market

AI/AF Mercado de

Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	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
		% 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	0.59	0.58	0.57	0.55	0.36	0.36	0.35
		Final Maturity	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
	Without optional redemption *	Average life	Years	1.30	1.16	1.04	0.94	0.86	0.78	0.73
		Final Maturity	Years	2.38	2.12	1.87	1.87	1.62	1.38	1.38
	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
		Final Maturity	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
Series B	With optional redemption *	Average life	Years	4.72	4.35	4.01	3.71	3.44	3.20	2.78
		Final Maturity	Years	6.72	6.13	5.62	5.17	4.87	4.52	4.17
	Without optional redemption *	Average life	Years	10.17	9.13	8.15	7.31	6.53	5.85	5.27
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
		Final Maturity	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
Series C	With optional redemption *	Average life	Years	11.05	10.31	9.65	9.06	8.53	8.05	7.60
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
	Without optional redemption *	Average life	Years	11.14	11.14	11.14	11.14	11.14	11.14	11.14
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
		Final Maturity	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
Series D	With optional redemption *	Average life	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
	Without optional redemption *	Average life	Years	11.14	11.14	11.14	11.14	11.14	11.14	11.14
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14
	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38
		Final Maturity	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38

* 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	23.92%	36,347,687.20	78.28%	90.19%	10.05%
Series A1	0.00%	0.00		22.06%	
Series A2	0.00%	0.00		15.69%	
Series A3	23.92%	36,347,687.20		52.44%	
Series B	41.26%	62,700,000.00	27.37%	5.32%	4.60%
Series C	15.86%	24,100,000.00	7.80%	2.04%	2.50%
Series D	18.95%	28,800,000.00		2.44%	
Issue of Bonds		151,947,687.20		1,178,800,000.00	
Reserve Fund	7.80%	9,601,383.99		2,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,152,355.81	0.233%
Servicer ppal collect not yet credited		101,525.28	
Servicer ints collect not yet credited		72,132.71	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Bond Paying Agent
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Market
 AIAF Mercado de
 Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
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Swap
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	405	3,048	
Principal			
Principal outstanding	125,086,150.32	1,150,017,948.45	
Average loan	308,854.69	377,302.48	
Minimum	0.00	1,890.69	
Maximum	2,457,215.36	3,630,518.19	
Interest rate			
Weighted average (wac)	2.37%	4.01%	
Minimum	0.75%	2.65%	
Maximum	6.07%	8.61%	
Final maturity			
Weighted average (WARM) (months)	117	80	
Minimum	10/01/2012	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.35%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.65%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.68%	0.84%	1.04%	1.43%
Annual Percentage Rate (CPR)	0.17%	7.89%	9.59%	11.83%	15.89%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.77%	52.14%
(L) - Real estate activities	22.49%	12.23%
(C) - Manufacturing industry	10.83%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.23%	5.06%
(M) - Professional, scientific and technical activities	4.04%	4.51%
(I) - Catering trade	6.36%	4.09%
(J) - Information and communications	12.35%	3.32%
(Q) - Health Activities and Social Services	1.87%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.98%	1.50%
(N) - Clerical activities and support services	3.38%	1.47%
(H) - Transport and storage	0.52%	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	0.74%	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%

Geographic distribution		
	Current	At constitution date
Andalucía	6.66%	9.46%
Aragón	0.32%	1.18%
Asturias		0.82%
Balearic Islands	4.36%	3.97%
Basque Country	0.38%	0.55%
Canary Islands	1.16%	1.63%
Cantabria	1.42%	0.61%
Castilla-La Mancha	3.39%	3.23%
Castilla-León	7.29%	4.80%
Catalonia	16.82%	8.81%
Extremadura		0.30%
Galicia	2.17%	1.34%
La Rioja	0.97%	0.26%
Madrid	14.49%	10.59%
Murcia	3.16%	2.65%
Navarra		1.14%
Valencia	37.41%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	102,698.94	24,310.99	0.00	127,009.93	0.86	12,858,906.23	12,985,916.16	21.04
from > 1 to ≤ 2 months	24	97,041.28	24,230.65	0.00	121,271.91	0.82	5,871,085.29	5,992,357.20	9.71
from > 2 to ≤ 3 months	4	25,817.85	6,935.18	0.00	32,753.03	0.22	898,854.49	931,407.52	1.51
from > 3 to ≤ 6 months	15	278,003.07	47,743.32	0.00	326,746.39	2.22	3,903,214.13	4,229,960.52	6.85
from > 6 to < 12 months	27	835,880.49	210,993.82	0.00	1,046,874.31	7.11	10,056,887.32	11,103,761.63	17.99
from ≥ 12 to < 18 months	16	523,813.12	153,113.84	0.00	676,926.96	4.60	3,303,282.82	3,980,209.78	6.45
from ≥ 18 to < 24 months	24	1,828,777.21	129,342.14	0.00	1,958,119.35	13.30	3,128,490.44	5,086,609.79	8.24
from ≥ 2 years	116	9,114,794.69	1,315,902.27	0.00	10,430,696.96	70.86	6,966,756.38	17,397,453.34	28.19
Subtotal	271	12,807,826.63	1,912,572.21	0.00	14,720,398.84	100.00	46,987,277.10	61,707,675.94	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	41,256.48	1,486.66	0.00	42,743.14	1.02	0.00	42,743.14	1.02
from ≥ 18 to < 24 months	4	3,605,750.92	45,701.22	0.00	3,651,452.14	87.04	0.00	3,651,452.14	87.04
from ≥ 2 years	10	486,130.00	15,055.95	0.00	501,185.95	11.95	0.00	501,185.95	11.95
Subtotal	16	4,133,137.40	62,243.83	0.00	4,195,381.23	100.00	0.00	4,195,381.23	100.00
Total	287	16,940,964.03	1,974,816.04	0.00	18,915,780.07		46,987,277.10	65,903,057.17	

Additional information