

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
Barclays Bank PLC

Market
AIAF 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	
		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	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	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
	Without optional redemption *	Average life	Years	1.44	1.30	1.18	1.09	1.01	0.95	0.88	0.83
		Final Maturity	Years	2.29	2.04	2.04	1.79	1.53	1.53	1.29	1.29
	With optional redemption *	Average life	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
Series B	With optional redemption *	Average life	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
	Without optional redemption *	Average life	Years	4.64	4.29	3.97	3.69	3.43	3.20	3.00	2.81
		Final Maturity	Years	7.54	7.04	6.54	6.29	5.79	5.54	5.29	5.04
	With optional redemption *	Average life	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
Series C	With optional redemption *	Average life	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
	Without optional redemption *	Average life	Years	10.96	10.23	9.59	9.02	8.50	8.03	7.60	7.20
		Final Maturity	Years	23.05	23.05	23.05	23.05	23.05	23.05	23.05	23.05
	With optional redemption *	Average life	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
Series D	With optional redemption *	Average life	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
	Without optional redemption *	Average life	Years	23.05	23.05	23.05	23.05	23.05	23.05	23.05	23.05
		Final Maturity	Years	23.05	23.05	23.05	23.05	23.05	23.05	23.05	23.05
	With optional redemption *	Average life	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29
		Final Maturity	Years	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.29

* 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		2,50%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,383,655.12	0.255%
Servicer ppal collect not yet credited		63,508.33	
Servicer ints collect not yet credited		18,138.91	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	392	3,048
Principal		
Principal outstanding	123,363,496.55	1,150,017,948.45
Average loan	314,702.80	377,302.48
Minimum	0.00	1,890.69
Maximum	2,441,808.99	3,630,518.19
Interest rate		
Weighted average (wac)	2.29%	4.01%
Minimum	0.71%	2.65%
Maximum	6.07%	8.61%
Final maturity		
Weighted average (WARM) (months)	117	80
Minimum	11/04/2012	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	8.32%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	91.68%	67.65%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.11%	0.83%	1.00%	1.42%
Annual Percentage Rate (CPR)	3.57%	1.26%	9.50%	11.38%	15.74%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.88%	52.14%
(L) - Real estate activities	22.58%	12.23%
(C) - Manufacturing industry	10.79%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.00%	5.06%
(M) - Professional, scientific and technical activities	4.08%	4.51%
(I) - Catering trade	6.37%	4.09%
(J) - Information and communications	12.40%	3.32%
(Q) - Health Activities and Social Services	1.86%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.00%	1.50%
(N) - Clerical activities and support services	3.39%	1.47%
(H) - Transport and storage	0.51%	1.13%
(K) - Financial and insurance activities	2.78%	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	0.60%	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
Andalucia	6.68%	9.46%
Aragon	0.32%	1.18%
Asturias		0.82%
Balearic Islands	4.38%	3.97%
Basque Country	0.38%	0.55%
Canary Islands	1.17%	1.63%
Cantabria	1.44%	0.61%
Castilla-La Mancha	3.41%	3.23%
Castilla-Leon	7.27%	4.80%
Catalonia	16.62%	8.81%
Extremadura		0.30%
Galicia	2.17%	1.34%
La Rioja	0.97%	0.26%
Madrid	14.53%	10.59%
Murcia	3.18%	2.65%
Navarra		1.14%
Valencia	37.47%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	29	114,333.59	14,287.41	0.00	128,621.00	0.89	7,384,492.15	7,513,113.15	14.17
from > 1 to ≤ 2 months	12	51,041.31	12,832.42	0.00	63,873.73	0.44	2,539,536.76	2,603,410.49	4.91
from > 2 to ≤ 3 months	11	70,363.26	14,060.73	0.00	84,423.99	0.58	2,098,461.87	2,182,885.86	4.12
from > 3 to ≤ 6 months	9	234,815.83	47,717.69	0.00	282,533.52	1.94	3,546,082.62	3,828,616.14	7.22
from > 6 to < 12 months	29	940,550.11	219,319.23	0.00	1,159,869.34	7.98	9,904,236.41	11,064,105.75	20.87
from ≥ 12 to < 18 months	16	433,723.26	170,521.78	0.00	604,245.04	4.16	3,703,297.21	4,307,542.25	8.12
from ≥ 18 to < 24 months	25	2,007,807.06	142,163.37	0.00	2,149,970.43	14.80	3,161,493.47	5,311,463.90	10.02
from ≥ 2 years	117	8,850,414.29	1,206,391.97	0.00	10,056,806.26	69.21	6,155,185.25	16,211,991.51	30.58
Subtotal	248	12,703,048.71	1,827,294.60	0.00	14,530,343.31	100.00	38,492,785.74	53,023,129.05	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	41,256.48	1,586.49	0.00	42,842.97	1.02	0.00	42,842.97	1.02
from ≥ 18 to < 24 months	3	5,750.92	623.77	0.00	6,374.69	0.15	0.00	6,374.69	0.15
from ≥ 2 years	11	4,086,130.00	60,147.88	0.00	4,146,277.88	98.83	0.00	4,146,277.88	98.83
Subtotal	16	4,133,137.40	62,358.14	0.00	4,195,495.54	100.00	0.00	4,195,495.54	100.00
Total	264	16,836,186.11	1,889,652.74	0.00	18,725,838.85		38,492,785.74	57,218,624.59	

Additional information