

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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) 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	20.22 125,000.04 0.02%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.3380% 02/14/2014 0.017466 Gross 0.013798 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/14/2014 "Pass-Through" Securitized / 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	0.4980% 02/14/2014 127.266667 Gross 100.540667 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / 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	0.7680% 02/14/2014 196.266667 Gross 155.050667 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	CCC Casf	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	4.2180% 02/14/2014 1,077.933333 Gross 851.567333 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		115,725,000.04	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A3	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
	Without optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
Series B	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
	Without optional redemption *	Average life	Years	08/31/2016	08/18/2016	04/14/2016	02/17/2016	12/27/2015	11/12/2015	10/02/2015	08/26/2015
		Final Maturity	Years	6.00	5.75	5.25	5.00	4.75	4.50	4.25	4.00
	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
Series C	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
	Without optional redemption *	Average life	Years	06/29/2023	11/08/2022	04/14/2022	10/10/2021	04/26/2021	11/25/2020	07/10/2020	03/06/2020
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
Series D	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		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
	With optional redemption *	Average life	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014
		Final Maturity	Years	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014	02/14/2014

* 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	0.11%	125,000.04	99.86%	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	0.11%	125,000.04		52.44%	618,200,000.00	
Series B	54.18%	62,700,000.00	27.73%	5.32%	62,700,000.00	4.60%
Series C	20.83%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	24.89%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		115,725,000.04			1,178,800,000.00	
Reserve Fund	0.00%	0.00		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,499,710.11	0.217%	
Servicer ppal collect not yet credited	64,298.39		
Servicer ints collect not yet credited	6,914.57		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	293	3,048	
Principal			
Principal outstanding	95,638,113.06	1,150,017,948.45	
Average loan	326,409.94	377,302.48	
Minimum	0.00	1,890.69	
Maximum	2,190,047.02	3,630,518.19	
Interest rate			
Weighted average (wac)	1.37%	4.01%	
Minimum	0.73%	2.65%	
Maximum	4.39%	8.61%	
Final maturity			
Weighted average (WARM) (months)	112	80	
Minimum	04/06/2014	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.40%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.60%	67.65%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	22.82%	52.14%
(L) - Real estate activities	22.35%	12.23%
(C) - Manufacturing industry	9.67%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.99%	5.06%
(M) - Professional, scientific and technical activities	4.72%	4.51%
(I) - Catering trade	5.57%	4.09%
(J) - Information and communications	13.08%	3.32%
(Q) - Health Activities and Social Services	1.80%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.47%	1.50%
(N) - Clerical activities and support services	3.49%	1.47%
(H) - Transport and storage	0.46%	1.13%
(K) - Financial and insurance activities	3.01%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.86%	0.48%
(R) - Artistic, recreational and entertainment activities	0.69%	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	0.00%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.24%	0.25%	0.41%	1.26%
Annual Percentage Rate (CPR)	4.54%	2.84%	2.98%	4.85%	14.14%

Geographic distribution

	Current	At constitution date
Andalucia	6.77%	9.46%
Aragon	0.25%	1.18%
Asturias		0.82%
Balearic Islands	4.75%	3.97%
Basque Country		0.55%
Canary Islands	1.35%	1.63%
Cantabria	1.59%	0.61%
Castilla-La Mancha	3.88%	3.23%
Castilla-Leon	7.12%	4.80%
Catalonia	18.02%	8.81%
Extremadura		0.30%
Galicia	2.24%	1.34%
La Rioja	1.06%	0.26%
Madrid	14.07%	10.59%
Murcia	3.38%	2.65%
Navarra		1.14%
Valencia	35.50%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	17	34,797.32	4,879.30	0.00	39,676.62	0.26	6,033,759.68	6,073,436.30	12.20
from > 1 to ≤ 2 months	12	32,998.24	4,855.17	0.00	37,853.41	0.25	2,316,274.26	2,354,127.67	4.73
from > 2 to ≤ 3 months	4	49,247.50	5,386.08	0.00	54,633.58	0.35	1,412,649.53	1,467,283.11	2.95
from > 3 to ≤ 6 months	19	147,231.78	22,218.17	0.00	169,449.95	1.10	4,294,535.79	4,463,985.74	8.97
from > 6 to < 12 months	16	242,480.57	46,934.86	0.00	289,415.43	1.88	3,928,008.89	4,217,424.32	8.47
from ≥ 12 to < 18 months	14	346,886.43	37,520.15	0.00	384,406.58	2.49	1,435,472.27	1,819,878.85	3.66
from ≥ 18 to < 24 months	15	1,250,022.37	167,195.99	0.00	1,417,218.36	9.19	3,585,417.44	5,002,635.80	10.05
from ≥ 2 years	146	11,367,043.49	1,667,640.09	0.00	13,034,683.58	84.49	11,356,424.05	24,391,107.63	48.99
Subtotal	243	13,470,707.70	1,956,629.81	0.00	15,427,337.51	100.00	34,362,541.91	49,789,879.42	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	25,435.21	107.88	0.00	25,543.09	0.54	0.00	25,543.09	0.54
from > 3 to ≤ 6 months	1	6,240.06	721.74	0.00	6,961.80	0.15	0.00	6,961.80	0.15
from > 6 to < 12 months	3	92,690.64	1,211.76	0.00	93,902.40	2.00	0.00	93,902.40	2.00
from ≥ 12 to < 18 months	2	344,074.04	8,097.72	0.00	352,171.76	7.49	0.00	352,171.76	7.49
from ≥ 18 to < 24 months	1	24,679.00	859.54	0.00	25,538.54	0.54	0.00	25,538.54	0.54
from ≥ 2 years	16	4,133,137.40	63,280.64	0.00	4,196,418.04	89.28	0.00	4,196,418.04	89.28
Subtotal	24	4,626,256.35	74,279.28	0.00	4,700,535.63	100.00	0.00	4,700,535.63	100.00
Total	267	18,096,964.05	2,030,909.09	0.00	20,127,873.14		34,362,541.91	54,490,415.05	

Additional information