

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
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)		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	0.00 0.00 0.00%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa		
Series B ES0372259038	10/05/2006 627	94.516.90 59,262,096.30 94.52%	100,000.00 62,700,000.00	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	0.5710% 05/14/2014 133.423732 Gross 105.404748 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.8410% 05/14/2014 207.913889 Gross 164.251972 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.2910% 05/14/2014 1,060.830556 Gross 838.056139 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C	
Total		112,162,096.30	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 B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	
			Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
			Date	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	
	Without optional redemption *	Average life	Years	3.30	3.07	2.86	2.68	2.52	2.37	2.23	2.11	
		Final Maturity	Years	06/02/2017	03/08/2017	12/24/2016	10/19/2016	08/20/2016	06/26/2016	05/08/2016	03/24/2016	
Series C	With optional redemption *	Average life	Years	8.01	7.50	6.75	6.50	6.25	5.75	5.50	5.25	
		Final Maturity	Years	02/14/2022	08/14/2021	11/14/2020	08/14/2020	05/14/2020	11/14/2019	08/14/2019	05/14/2019	
			Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
			Date	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	
Series D	With optional redemption *	Average life	Years	17.33	16.97	16.64	16.35	16.09	15.86	15.66	15.47	
		Final Maturity	Years	06/10/2031	01/30/2031	10/02/2030	06/18/2030	03/16/2030	12/22/2029	10/07/2029	07/31/2029	
			Date	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	
			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	
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	
	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	
			Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
			Date	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	
		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	
		Date	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	
		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	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	0.00%	0.00	100.00%	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	0.00%	0.00		52.44%	618,200,000.00	
Series B	52.84%	59,262,096.30	28.91%	5.32%	62,700,000.00	4.60%
Series C	21.49%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	25.68%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		112,162,096.30			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	1,165,381.67	0.277%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	125,465.57 16,168.34	
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	291	3,048	
Principal			
Principal outstanding	93,948,625.78	1,150,017,948.45	
Average loan	322,847.51	377,302.48	
Minimum	0.00	1,890.69	
Maximum	2,172,829.57	3,630,518.19	
Interest rate			
Weighted average (wac)	1.37%	4.01%	
Minimum	0.75%	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	8.42%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.58%	67.65%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	22.96%	52.14%
(L) - Real estate activities	22.41%	12.23%
(C) - Manufacturing industry	9.68%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.04%	5.06%
(M) - Professional, scientific and technical activities	4.74%	4.51%
(I) - Catering trade	5.60%	4.09%
(J) - Information and communications	12.75%	3.32%
(Q) - Health Activities and Social Services	1.79%	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	3.03%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.87%	0.48%
(R) - Artistic, recreational and entertainment activities	0.70%	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)	0.58%	0.42%	0.23%	0.35%	1.26%
Annual Percentage Rate (CPR)	6.76%	4.91%	2.73%	4.16%	14.06%

Geographic distribution

	Current	At constitution date
Andalucia	6.70%	9.46%
Aragon	0.25%	1.18%
Asturias		0.82%
Balearic Islands	4.78%	3.97%
Basque Country		0.55%
Canary Islands	1.36%	1.63%
Cantabria	1.61%	0.61%
Castilla-La Mancha	3.92%	3.23%
Castilla-Leon	7.06%	4.80%
Catalonia	18.18%	8.81%
Extremadura		0.30%
Galicia	2.25%	1.34%
La Rioja	1.07%	0.26%
Madrid	13.74%	10.59%
Murcia	3.38%	2.65%
Navarra		1.14%
Valencia	35.70%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	24	67,059.73	7,177.95	0.00	74,237.68	0.47	9,572,174.70	9,646,412.38	18.36
from > 1 to ≤ 2 months	10	9,190.33	2,376.50	0.00	11,566.83	0.07	1,304,884.49	1,316,451.32	2.51
from > 2 to ≤ 3 months	8	99,226.93	10,663.77	0.00	109,890.70	0.70	2,657,126.21	2,767,016.91	5.27
from > 3 to ≤ 6 months	16	105,054.49	18,321.83	0.00	123,376.32	0.79	2,893,387.57	3,016,763.89	5.74
from > 6 to < 12 months	16	187,413.12	42,712.12	0.00	230,125.24	1.47	3,602,424.27	3,832,549.51	7.29
from ≥ 12 to < 18 months	12	447,229.04	45,045.42	0.00	492,274.46	3.14	2,043,405.92	2,535,680.38	4.83
from ≥ 18 to < 24 months	16	1,153,106.50	158,989.62	0.00	1,312,096.12	8.38	3,485,831.62	4,797,927.74	9.13
from ≥ 2 years	147	11,618,820.93	1,692,530.48	0.00	13,311,351.41	84.98	11,323,141.11	24,634,492.52	46.88
Subtotal	249	13,687,101.07	1,977,817.69	0.00	15,664,918.76	100.00	36,882,375.89	52,547,294.65	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	34,386.85	119.64	0.00	34,506.49	0.73	0.00	34,506.49	0.73
from > 2 to ≤ 3 months	1	25,435.21	135.04	0.00	25,570.25	0.54	0.00	25,570.25	0.54
from > 6 to < 12 months	4	98,930.70	2,047.92	0.00	100,978.62	2.13	0.00	100,978.62	2.13
from ≥ 12 to < 18 months	2	344,074.04	8,454.88	0.00	352,528.92	7.44	0.00	352,528.92	7.44
from ≥ 18 to < 24 months	1	24,679.00	884.20	0.00	25,563.20	0.54	0.00	25,563.20	0.54
from ≥ 2 years	16	4,133,137.40	63,328.10	0.00	4,196,465.50	88.62	0.00	4,196,465.50	88.62
Subtotal	25	4,660,643.20	74,969.78	0.00	4,735,612.98	100.00	0.00	4,735,612.98	100.00
Total	274	18,347,744.27	2,052,787.47	0.00	20,400,531.74		36,882,375.89	57,282,907.63	

Additional information