

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2014  
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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |                                                                                                  | Rating<br>Fitch / Moody's |             |
|                           |                        | Current                                                       | Original                     |                                                            |                                                               | Final maturity (legal)                        | Next                                                                                             | Current                   | Original    |
| Series A1<br>ES0372259004 | 10/05/2006<br>2,600    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>260,000,000.00 | Floating<br>3-M Euribor+0.030%<br>14.Feb/May/Aug/Nov       |                                                               | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized                                                                                        | AAA<br>Aaa                |             |
| Series A2<br>ES0372259012 | 10/05/2006<br>1,850    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>185,000,000.00 | Floating<br>3-M Euribor+0.070%<br>14.Feb/May/Aug/Nov       |                                                               | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized                                                                                        | AAA<br>Aaa                |             |
| Series A3<br>ES0372259020 | 10/05/2006<br>6,182    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>618,200,000.00 | Floating<br>3-M Euribor+0.120%<br>14.Feb/May/Aug/Nov       |                                                               | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized                                                                                        | AAA<br>Aaa                |             |
| Series B<br>ES0372259038  | 10/05/2006<br>627      | 94.516.90<br>59,262,096.30<br>94.52%                          | 100,000.00<br>62,700,000.00  | Floating<br>3-M Euribor+0.280%<br>14.Feb/May/Aug/Nov       | 0.5710%<br>05/14/2014<br>133.423732 Gross<br>105.404748 Net   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Ba3                | A<br>A2     |
| Series C<br>ES0372259046  | 10/05/2006<br>241      | 100,000.00<br>24,100,000.00<br>100.00%                        | 100,000.00<br>24,100,000.00  | Floating<br>3-M Euribor+0.550%<br>14.Feb/May/Aug/Nov       | 0.8410%<br>05/14/2014<br>207.913889 Gross<br>164.251972 Net   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCC<br>Casf               | BBB<br>Baa3 |
| Series D<br>ES0372259053  | 10/05/2006<br>288      | 100,000.00<br>28,800,000.00<br>100.00%                        | 100,000.00<br>28,800,000.00  | Floating<br>3-M Euribor+4.000%<br>14.Feb/May/Aug/Nov       | 4.2910%<br>05/14/2014<br>1,060.830556 Gross<br>838.056139 Net | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | C<br>C                    | CCC<br>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 | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.54       | 2.35       | 2.18       | 2.04       | 1.90       | 1.79       | 1.68       | 1.59       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/25/2016 | 09/17/2016 | 07/19/2016 | 05/25/2016 | 04/07/2016 | 02/25/2016 | 01/17/2016 | 12/14/2015 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 5.51       | 5.00       | 4.76       | 4.51       | 4.25       | 4.00       | 3.76       | 3.51       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/14/2019 | 05/14/2019 | 02/14/2019 | 11/14/2018 | 08/14/2018 | 05/14/2018 | 02/14/2018 | 11/14/2017 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.09       | 8.47       | 7.93       | 7.44       | 7.00       | 6.61       | 6.25       | 5.92       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/12/2023 | 10/31/2022 | 04/15/2022 | 10/20/2021 | 05/13/2021 | 12/19/2020 | 08/09/2020 | 04/11/2020 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      |
|                                                                                                                     |                               | 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 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      | 21.52      |
|                                                                                                                     |                               | 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 | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 | 08/14/2014 |

\* 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                 | 0.00%  | 0.00           | 100.00%       | 90.19%         | 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    |
| Series C                | 21.49% | 24,100,000.00  | 0.00%         | 2.04%          | 24,100,000.00    |
| 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                       |  | 7,879,068.68 | 0.291%           |
| Servicer ppal collect not yet credited |  | 81,975.15    |                  |
| Servicer ints collect not yet credited |  | 10,500.30    |                  |
| 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                                      | 286           | 3,048                |
| Principal                                  |               |                      |
| Principal outstanding                      | 87,069,587.10 | 1,150,017,948.45     |
| Average loan                               | 304,439.12    | 377,302.48           |
| Minimum                                    | 0.00          | 1,890.69             |
| Maximum                                    | 2,138,336.91  | 3,630,518.19         |
| Interest rate                              |               |                      |
| Weighted average (wac)                     | 1.37%         | 4.01%                |
| Minimum                                    | 0.80%         | 2.65%                |
| Maximum                                    | 4.39%         | 8.61%                |
| Final maturity                             |               |                      |
| Weighted average (WARM) (months)           | 112           | 80                   |
| Minimum                                    | 06/17/2014    | 01/02/2007           |
| Maximum                                    | 12/30/2035    | 12/30/2035           |
| Index (principal outstanding distribution) |               |                      |
| 3-month EURIBOR/MIBOR                      | 7.73%         | 32.30%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 92.27%        | 67.65%               |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 2.93%         | 1.74%         | 0.99%         | 0.67%          | 1.28%      |
| Annual Percentage Rate (CPR) | 30.02%        | 19.03%        | 11.31%        | 7.72%          | 14.31%     |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (F) - Building                                                              | 24.15%  | 52.14%               |
| (L) - Real estate activities                                                | 20.41%  | 12.23%               |
| (C) - Manufacturing industry                                                | 9.02%   | 9.59%                |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 8.42%   | 5.06%                |
| (M) - Professional, scientific and technical activities                     | 5.06%   | 4.51%                |
| (I) - Catering trade                                                        | 5.89%   | 4.09%                |
| (J) - Information and communications                                        | 13.47%  | 3.32%                |
| (Q) - Health Activities and Social Services                                 | 1.85%   | 1.91%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.66%   | 1.50%                |
| (N) - Clerical activities and support services                              | 2.71%   | 1.47%                |
| (H) - Transport and storage                                                 | 0.48%   | 1.13%                |
| (K) - Financial and insurance activities                                    | 3.18%   | 0.87%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 0.65%                |
| (P) - Education                                                             | 0.93%   | 0.48%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.75%   | 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%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 7.03%   | 9.46%                |
| Aragon                  | 0.25%   | 1.18%                |
| Asturias                |         | 0.82%                |
| Balearic Islands        | 5.07%   | 3.97%                |
| Basque Country          |         | 0.55%                |
| Canary Islands          | 1.45%   | 1.63%                |
| Cantabria               | 1.68%   | 0.61%                |
| Castilla-La Mancha      | 4.15%   | 3.23%                |
| Castilla-Leon           | 7.38%   | 4.80%                |
| Catalonia               | 17.40%  | 8.81%                |
| Extremadura             |         | 0.30%                |
| Galicia                 | 2.38%   | 1.34%                |
| La Rioja                | 1.13%   | 0.26%                |
| Madrid                  | 13.87%  | 10.59%               |
| Murcia                  | 3.55%   | 2.65%                |
| Navarra                 |         | 1.14%                |
| Valencia                | 34.66%  | 48.61%               |

| Current delinquency              |        |               |              |       |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |       |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |       |               |        |                  |               |        |
| Up to 1 month                    | 16     | 39,538.41     | 6,094.02     | 0.00  | 45,632.43     | 0.29   | 5,581,047.65     | 5,626,680.08  | 12.07  |
| from > 1 to ≤ 2 months           | 6      | 19,582.04     | 3,028.86     | 0.00  | 22,610.90     | 0.15   | 1,212,716.71     | 1,235,327.61  | 2.65   |
| from > 2 to ≤ 3 months           | 8      | 42,423.25     | 5,834.25     | 0.00  | 48,257.50     | 0.31   | 1,822,458.28     | 1,870,715.78  | 4.01   |
| from > 3 to ≤ 6 months           | 7      | 154,582.65    | 16,822.60    | 0.00  | 171,405.25    | 1.10   | 2,827,075.82     | 2,998,481.07  | 6.43   |
| from > 6 to < 12 months          | 20     | 144,824.13    | 29,053.72    | 0.00  | 173,877.85    | 1.12   | 3,197,067.57     | 3,370,945.42  | 7.23   |
| from ≥ 12 to < 18 months         | 17     | 338,372.03    | 63,487.70    | 0.00  | 401,859.73    | 2.58   | 3,680,576.29     | 4,082,436.02  | 8.76   |
| from ≥ 18 to < 24 months         | 10     | 214,893.98    | 14,978.12    | 0.00  | 229,872.10    | 1.48   | 330,759.64       | 560,631.74    | 1.20   |
| from ≥ 2 years                   | 154    | 12,702,374.55 | 1,777,469.15 | 0.00  | 14,479,843.70 | 92.98  | 12,394,889.21    | 26,874,732.91 | 57.65  |
| Subtotal                         | 238    | 13,656,591.04 | 1,916,768.42 | 0.00  | 15,573,359.46 | 100.00 | 31,046,591.17    | 46,619,950.63 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |               |              |       |               |        |                  |               |        |
| Up to 1 month                    | 2      | 509,473.08    | 1,747.25     | 0.00  | 511,220.33    | 9.74   | 0.00             | 511,220.33    | 9.74   |
| from > 2 to ≤ 3 months           | 1      | 34,386.85     | 219.96       | 0.00  | 34,606.81     | 0.66   | 0.00             | 34,606.81     | 0.66   |
| from > 3 to ≤ 6 months           | 1      | 25,435.21     | 188.83       | 0.00  | 25,624.04     | 0.49   | 0.00             | 25,624.04     | 0.49   |
| from > 6 to < 12 months          | 4      | 98,930.70     | 2,273.48     | 0.00  | 101,204.18    | 1.93   | 0.00             | 101,204.18    | 1.93   |
| from ≥ 12 to < 18 months         | 1      | 338,815.72    | 9,002.51     | 0.00  | 347,818.23    | 6.63   | 0.00             | 347,818.23    | 6.63   |
| from ≥ 18 to < 24 months         | 2      | 29,937.32     | 1,082.33     | 0.00  | 31,019.65     | 0.59   | 0.00             | 31,019.65     | 0.59   |
| from ≥ 2 years                   | 16     | 4,133,137.40  | 63,421.26    | 0.00  | 4,196,558.66  | 79.96  | 0.00             | 4,196,558.66  | 79.96  |
| Subtotal                         | 27     | 5,170,116.28  | 77,935.62    | 0.00  | 5,248,051.90  | 100.00 | 0.00             | 5,248,051.90  | 100.00 |
| Total                            | 265    | 18,826,707.32 | 1,994,704.04 | 0.00  | 20,821,411.36 |        | 31,046,591.17    | 51,868,002.53 |        |

## Additional information