

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
V84838283

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Service
Bankia

Lead Managers
Bankia
IXIS CIB
JP Morgan
Lehman Brothers

Bond Underwriters and Placement Agents
Bankia
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
Bankia

Swap
JPMorgan Chase

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bankia

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
		Current	Original			Final maturity (legal)	Next			
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	59,951.20 37,589,402.40 59.95%	100,000.00 62,700,000.00	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	0.2710% 08/14/2015 41.519537 Gross 33.215630 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Ba1sf	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	0.5410% 08/14/2015 138.255556 Gross 110.604445 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf 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	3.9910% 08/14/2015 1,019.922222 Gross 815.937778 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C	
Total		90,489,402.40	1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.43	1.61	
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015		
	Without optional redemption *	Average life	Years	2.03	1.89	1.77	1.66	1.56	1.47	1.40	1.32	
			Date	05/22/2017	04/02/2017	02/17/2017	01/08/2017	12/04/2016	11/01/2016	10/04/2016	09/08/2016	
Final Maturity		Years	4.25	4.00	3.76	3.51	3.25	3.00	2.76	2.52		
	Date	08/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	08/14/2018	05/14/2018	02/14/2018			
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015		
	Without optional redemption *	Average life	Years	7.65	7.15	6.71	6.31	5.95	5.63	5.33	5.05	
			Date	01/02/2023	07/06/2022	01/25/2022	09/02/2021	04/24/2021	12/26/2020	09/08/2020	05/31/2020	
Final Maturity		Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52		
	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			
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015	08/14/2015		
	Without optional redemption *	Average life	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	
			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	
Final Maturity		Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52		
	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			

* 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	41.54%	37,589,402.40	39.07%	5.32%	62,700,000.00	4.60%
Series C	26.63%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	31.83%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		90,489,402.40			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	614,551.05	0.000%	
Service ppal collect not yet credited	92,226.38		
Service ints collect not yet credited	7,999.10		
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	265	3,048	
Principal			
Principal outstanding	70,383,380.20	1,150,017,948.45	
Average loan	265,597.66	377,302.48	
Minimum	0.00	1,890.69	
Maximum	1,911,468.44	3,630,518.19	
Interest rate			
Weighted average (wac)	1.20%	4.01%	
Minimum	0.50%	2.65%	
Maximum	2.83%	8.61%	
Final maturity			
Weighted average (WARM) (months)	106	80	
Minimum	07/05/2015	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.45%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.55%	67.65%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	24.08%	52.14%
(L) - Real estate activities	20.78%	12.23%
(C) - Manufacturing industry	8.51%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.17%	5.06%
(M) - Professional, scientific and technical activities	5.56%	4.51%
(I) - Catering trade	6.07%	4.09%
(J) - Information and communications	13.41%	3.32%
(Q) - Health Activities and Social Services	1.62%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.68%	1.50%
(N) - Clerical activities and support services	2.50%	1.47%
(H) - Transport and storage	0.46%	1.13%
(K) - Financial and insurance activities	3.27%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	1.05%	0.48%
(R) - Artistic, recreational and entertainment activities	0.83%	0.42%
(S) - Other services	0.00%	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)	0.07%	0.15%	0.23%	0.34%	1.16%
Annual Percentage Rate (CPR)	0.89%	1.75%	2.71%	3.99%	13.06%

Geographic distribution

	Current	At constitution date
Andalucia	6.41%	9.46%
Aragon	0.13%	1.18%
Asturias		0.82%
Balearic Islands	5.14%	3.97%
Basque Country		0.55%
Canary Islands	1.59%	1.63%
Cantabria	1.77%	0.61%
Castilla-La Mancha	4.27%	3.23%
Castilla-Leon	7.15%	4.80%
Catalonia	17.91%	8.81%
Extremadura		0.30%
Galicia	2.54%	1.34%
La Rioja	1.08%	0.26%
Madrid	14.73%	10.59%
Murcia	3.47%	2.65%
Navarra		1.14%
Valencia	33.81%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	15	38,863.50	6,110.67	0.00	44,974.17	0.26	5,152,766.73	5,197,740.90	12.04
from > 1 to ≤ 2 months	1	3,373.82	370.06	0.00	3,743.88	0.02	208,048.36	211,792.24	0.49
from > 2 to ≤ 3 months	4	47,294.76	3,275.83	0.00	50,570.59	0.29	970,054.95	1,020,625.54	2.36
from > 3 to ≤ 6 months	3	15,655.42	3,778.71	0.00	19,434.13	0.11	409,218.41	428,652.54	0.99
from > 6 to < 12 months	1	3,090.75	397.02	0.00	3,487.77	0.02	57,540.06	61,027.83	0.14
from ≥ 12 to < 18 months	15	266,759.96	44,919.87	0.00	311,679.83	1.78	2,609,081.78	2,920,761.61	6.77
from ≥ 18 to < 24 months	17	243,975.40	54,705.80	0.00	298,681.20	1.70	2,527,484.00	2,826,165.20	6.55
from ≥ 2 years	171	14,819,778.04	1,976,060.05	0.00	16,795,838.09	95.82	13,695,607.62	30,491,445.71	70.65
Subtotal	227	15,438,791.65	2,089,618.01	0.00	17,528,409.66	100.00	25,629,801.91	43,158,211.57	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	2	69,869.27	369.76	0.00	70,239.03	1.22	0.00	70,239.03	1.22
from > 6 to < 12 months	3	67,627.61	623.24	0.00	68,250.85	1.19	0.00	68,250.85	1.19
from ≥ 12 to < 18 months	4	747,242.71	15,607.10	0.00	762,849.81	13.28	0.00	762,849.81	13.28
from ≥ 18 to < 24 months	5	284,451.24	8,319.99	0.00	292,771.23	5.10	0.00	292,771.23	5.10
from ≥ 2 years	19	4,474,454.81	76,218.39	0.00	4,550,673.20	79.21	0.00	4,550,673.20	79.21
Subtotal	33	5,643,645.64	101,138.48	0.00	5,744,784.12	100.00	0.00	5,744,784.12	100.00
Total	260	21,082,437.29	2,190,756.49	0.00	23,273,193.78		25,629,801.91	48,902,995.69	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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