

# PYME BANCAJA 5 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2006  
**Currency:** EUR

**Date of constitution**  
 10/02/2006

**VAT Reg. no.**  
 G84838283

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

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja  
 IXIS CIB  
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**Bond Underwriters and Placement Agents**  
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**Treasury Account**  
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**Start-up Loan**  
 Bancaja

**Swap**  
 JPMorgan Chase

**Series A3(G) Guarantee**  
 Estado Español

**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Ernst&Young

### Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
			Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original
Series A1 ES0372259004	10/05/2006 2,600	100,000.00 260,000,000.00	100,000.00 260,000,000.00	Floating 3-M Euribor+0.030% 14.Feb/May/Aug/Nov	3.5330% 02/14/2007 1,295.433333 Gross 1,062.255333 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/14/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0372259012	10/05/2006 1,850	100,000.00 185,000,000.00	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov	3.5730% 02/14/2007 1,310.100000 Gross 1,074.282000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0372259020	10/05/2006 6,182	100,000.00 618,200,000.00	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	3.6230% 02/14/2007 1,328.433333 Gross 1,089.315333 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0372259038	10/05/2006 627	100,000.00 62,700,000.00	100,000.00 62,700,000.00	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	3.7830% 02/14/2007 1,387.100000 Gross 1,137.422000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A2	A A2
Series C ES0372259046	10/05/2006 241	100,000.00 24,100,000.00	100,000.00 24,100,000.00	Floating 3-M Euribor+0.550% 14.Feb/May/Aug/Nov	4.0530% 02/14/2007 1,486.100000 Gross 1,218.602000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0372259053	10/05/2006 288	100,000.00 28,800,000.00	100,000.00 28,800,000.00	Floating 3-M Euribor+4.000% 14.Feb/May/Aug/Nov	7.5030% 02/14/2007 2,751.100000 Gross 2,255.902000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
<b>Total</b>		<b>1,178,800,000.00</b>	<b>1,178,800,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
			% Annual equivalent CPR									
			6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A1	With optional redemption *	Average life	0.43	0.41	0.39	0.37	0.35	0.33	0.31	0.30		
		Years	05/04/2007	04/27/2007	04/21/2007	04/14/2007	04/07/2007	03/31/2007	03/24/2007	03/20/2007		
		Date	05/04/2007	04/27/2007	04/21/2007	04/14/2007	04/07/2007	03/31/2007	03/24/2007	03/20/2007		
	Without optional redemption *	Average life	0.43	0.41	0.39	0.37	0.35	0.33	0.31	0.30		
		Years	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	05/14/2007		
		Date	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	08/14/2007	05/14/2007		
Series A2	With optional redemption *	Average life	1.05	1.01	0.96	0.91	0.87	0.83	0.80	0.77		
		Years	12/18/2007	12/02/2007	11/15/2007	10/29/2007	10/12/2007	09/27/2007	09/19/2007	09/07/2007		
		Date	12/18/2007	12/02/2007	11/15/2007	10/29/2007	10/12/2007	09/27/2007	09/19/2007	09/07/2007		
	Without optional redemption *	Average life	1.05	1.01	0.96	0.91	0.87	0.83	0.80	0.77		
		Years	02/14/2008	02/14/2008	02/14/2008	02/14/2008	02/14/2008	11/14/2007	11/14/2007	11/14/2007		
		Date	02/14/2008	02/14/2008	02/14/2008	02/14/2008	02/14/2008	11/14/2007	11/14/2007	11/14/2007		
Series A3	With optional redemption *	Average life	3.80	3.49	3.22	3.01	2.81	2.63	2.50	2.38		
		Years	09/16/2010	05/28/2010	02/15/2010	12/01/2009	09/21/2009	07/18/2009	05/30/2009	04/16/2009		
		Date	09/16/2010	05/28/2010	02/15/2010	12/01/2009	09/21/2009	07/18/2009	05/30/2009	04/16/2009		
	Without optional redemption *	Average life	4.36	4.05	3.77	3.53	3.31	3.12	2.94	2.78		
		Years	04/10/2011	12/15/2010	09/04/2010	06/09/2010	03/22/2010	01/10/2010	11/06/2009	09/11/2009		
		Date	04/10/2011	12/15/2010	09/04/2010	06/09/2010	03/22/2010	01/10/2010	11/06/2009	09/11/2009		
Series B	With optional redemption *	Average life	4.41	4.05	3.73	3.46	3.24	3.03	2.89	2.72		
		Years	04/27/2011	12/18/2010	08/24/2010	05/16/2010	02/23/2010	12/09/2009	10/19/2009	08/17/2009		
		Date	04/27/2011	12/18/2010	08/24/2010	05/16/2010	02/23/2010	12/09/2009	10/19/2009	08/17/2009		
	Without optional redemption *	Average life	5.12	4.75	4.43	4.12	3.87	3.64	3.45	3.23		
		Years	01/13/2012	08/30/2011	05/05/2011	01/11/2011	10/10/2010	07/21/2010	05/10/2010	02/20/2010		
		Date	01/13/2012	08/30/2011	05/05/2011	01/11/2011	10/10/2010	07/21/2010	05/10/2010	02/20/2010		
Series C	With optional redemption *	Average life	4.41	4.05	3.73	3.46	3.24	3.03	2.89	2.72		
		Years	04/27/2011	12/18/2010	08/24/2010	05/16/2010	02/23/2010	12/09/2009	10/19/2009	08/17/2009		
		Date	04/27/2011	12/18/2010	08/24/2010	05/16/2010	02/23/2010	12/09/2009	10/19/2009	08/17/2009		
	Without optional redemption *	Average life	5.12	4.75	4.43	4.12	3.87	3.64	3.45	3.23		
		Years	01/13/2012	08/30/2011	05/05/2011	01/11/2011	10/10/2010	07/21/2010	05/10/2010	02/20/2010		
		Date	01/13/2012	08/30/2011	05/05/2011	01/11/2011	10/10/2010	07/21/2010	05/10/2010	02/20/2010		
Series D	With optional redemption *	Average life	5.19	4.76	4.35	4.07	3.79	3.53	3.38	3.24		
		Years	02/05/2012	09/03/2011	04/04/2011	12/23/2010	09/14/2010	06/09/2010	04/18/2010	02/25/2010		
		Date	02/05/2012	09/03/2011	04/04/2011	12/23/2010	09/14/2010	06/09/2010	04/18/2010	02/25/2010		
	Without optional redemption *	Average life	15.82	15.77	15.73	15.70	15.68	15.66	15.64	15.63		
		Years	09/21/2022	09/02/2022	08/19/2022	08/08/2022	07/31/2022	07/25/2022	07/19/2022	07/13/2022		
		Date	09/21/2022	09/02/2022	08/19/2022	08/08/2022	07/31/2022	07/25/2022	07/19/2022	07/13/2022		

\* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	90.19%	1,063,200,000.00	10.05%	90.19%	1,063,200,000.00	10.05%
Series A1	22.06%	260,000,000.00		22.06%	260,000,000.00	
Series A2	15.69%	185,000,000.00		15.69%	185,000,000.00	
Series A3	52.44%	618,200,000.00		52.44%	618,200,000.00	
Series B	5.32%	62,700,000.00	4.60%	5.32%	62,700,000.00	4.60%
Series C	2.04%	24,100,000.00	2.50%	2.04%	24,100,000.00	2.50%
Series D	2.44%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		1,178,800,000.00			1,178,800,000.00	
Reserve Fund	2.50%	28,800,000.00		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	84,952,778.32	3.809%	
Servicer ppal collect not yet credited	9,081,682.54		
Servicer ints collect not yet credited	1,061,310.06		
Liabilities	Available	Balance	Interest
Start-up Loan	5,150,000.00	5.826%	

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,977	3,048	
Principal			
Principal outstanding	1,091,661,028.48	1,150,017,948.45	
Average loan	366,698.36	377,302.48	
Minimum	38.05	1,890.69	
Maximum	3,600,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	4.21%	4.01%	
Minimum	2.85%	2.65%	
Maximum	8.61%	8.61%	
Final maturity			
Weighted average (WARM) (months)	78	80	
Minimum	12/12/2006	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	32.17%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.83%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	2.23%				2.08%
Annual Percentage Rate (CPR)	23.73%				22.26%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	62.22%	61.90%
(F) - Building	11.62%	11.92%
(D) - Manufacturing industry	9.27%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.28%	5.14%
(H) - Catering trade	3.68%	3.67%
(N) - Health and Veterinary Activities, Social Services	1.80%	1.92%
(I) - Transport, Storage and Communications	1.70%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.47%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.36%	1.32%
(J) - Financial brokering	0.74%	0.72%
(M) - Education	0.40%	0.47%
(E) - Production and distribution of electric power, gas and water	0.32%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.10%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	9.56%	9.46%
Aragon	1.18%	1.18%
Asturias	0.86%	0.82%
Balearic Islands	3.82%	3.97%
Basque Country	0.34%	0.55%
Canary Islands	1.56%	1.63%
Cantabria	0.64%	0.61%
Castilla-La Mancha	3.14%	3.23%
Castilla-Leon	5.01%	4.80%
Catalonia	8.97%	8.81%
Extremadura	0.31%	0.30%
Galicia	1.40%	1.34%
La Rioja	0.27%	0.26%
Madrid	10.70%	10.59%
Murcia	2.74%	2.65%
Navarra	1.20%	1.14%
Valencia	48.28%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	187	215,688.64	135,471.59	0.00	351,160.23	68.40	50,167,341.89	50,518,502.12	82.49
1 to 2 months	28	79,348.52	36,787.64	0.00	116,136.16	22.62	7,106,779.95	7,222,916.11	11.79
2 to 3 months	11	31,557.48	14,537.42	0.00	46,094.90	8.98	3,452,915.12	3,499,010.02	5.71
Subtotal	226	326,594.64	186,796.65	0.00	513,391.29	100.00	60,727,036.96	61,240,428.25	100.00
<b>Doubt debts (subjectives)</b>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	226	326,594.64	186,796.65	0.00	513,391.29		60,727,036.96	61,240,428.25	

Each range includes the beginning but not the ending time

#### Additional information