

**PYME BANCAJA 5 Fondo de Titulización de Activos**

**Brief report**

**Date:** 04/30/2007  
**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  
 JP Morgan  
 Lehman Brothers

**Bond Underwriters and Placement Agents**  
 Bancaja  
 IXIS CIB  
 JP Morgan  
 Lehman Brothers  
 Banco Pastor  
 DZ Bank AG

**Bond Paying Agent**  
 Bancaja

**Market**  
 AIAF Mercado de  
 Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bancaja

**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) |                              | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon                            | Redemption  |   | Rating   |             |             |
|                           |                     | Current  | Original                     |  |  | Final maturity (legal)  | Next  | Fitch / Moody's  | Current     | Original    |
| Series A1<br>ES0372259004 | 10/05/2006<br>2,600 | 47,217.33<br>122,765,058.00                                | 100,000.00<br>260,000,000.00 | 47.22%   | Floating<br>3-M Euribor+0.030%<br>14.Feb/May/Aug/Nov | 3.8390%<br>05/14/2007<br>448.133121 Gross<br>367.469159 Net     | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | 05/14/2007<br>"Pass-Through"   | AAA<br>Aaa  | AAA<br>Aaa  |
| Series A2<br>ES0372259012 | 10/05/2006<br>1,850 | 100,000.00<br>185,000,000.00                               | 100,000.00<br>185,000,000.00 | 100.00%  | Floating<br>3-M Euribor+0.070%<br>14.Feb/May/Aug/Nov | 3.8790%<br>05/14/2007<br>958.975000 Gross<br>766.359500 Net     | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa  | AAA<br>Aaa  |
| Series A3<br>ES0372259020 | 10/05/2006<br>6,182 | 100,000.00<br>618,200,000.00                               | 100,000.00<br>618,200,000.00 | 100.00%  | Floating<br>3-M Euribor+0.120%<br>14.Feb/May/Aug/Nov | 3.9290%<br>05/14/2007<br>971.336111 Gross<br>796.495611 Net     | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa  | AAA<br>Aaa  |
| Series B<br>ES0372259038  | 10/05/2006<br>627   | 100,000.00<br>62,700,000.00                                | 100,000.00<br>62,700,000.00  | 100.00%  | Floating<br>3-M Euribor+0.280%<br>14.Feb/May/Aug/Nov | 4.0890%<br>05/14/2007<br>1,010.891667 Gross<br>828.931167 Net   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A<br>A2     | A<br>A2     |
| Series C<br>ES0372259046  | 10/05/2006<br>241   | 100,000.00<br>24,100,000.00                                | 100,000.00<br>24,100,000.00  | 100.00%  | Floating<br>3-M Euribor+0.550%<br>14.Feb/May/Aug/Nov | 4.3590%<br>05/14/2007<br>1,077.641667 Gross<br>883.666167 Net   | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Baa3 | BBB<br>Baa3 |
| Series D<br>ES0372259053  | 10/05/2006<br>288   | 100,000.00<br>28,800,000.00                                | 100,000.00<br>28,800,000.00  | 100.00%  | Floating<br>3-M Euribor+4.000%<br>14.Feb/May/Aug/Nov | 7.8090%<br>05/14/2007<br>1,930.558333 Gross<br>1,583.057833 Net | 02/14/2039<br>Quarterly<br>14.Feb/May/Aug/Nov | To Be Determined<br>Due to Cash<br>Reserve reduction   | CCC<br>C    | CCC<br>C    |
| <b>Total</b>              |                     | <b>1,041,565,058.00</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                        | % Monthly CPR (SMM) |               |            |                |       |                |            |                |       |                |            |                |       |                |            |                |      |                |
|--------------|-------------------------------|---------------------|---------------|------------|----------------|-------|----------------|------------|----------------|-------|----------------|------------|----------------|-------|----------------|------------|----------------|------|----------------|
|              |                               | Average life        | Years         | 1,84       |                | 2,05  |                | 2,26       |                | 2,48  |                | 2,70       |                | 2,93  |                | 3,16       |                | 3,40 |                |
|              |                               |                     |               | Date       | Final Maturity | Date  | Final Maturity | Date       | Final Maturity | Date  | Final Maturity | Date       | Final Maturity | Date  | Final Maturity | Date       | Final Maturity | Date | Final Maturity |
| Series A1    | With optional redemption *    | 0.29                | 0.29          | 08/14/2007 | 08/14/2007     | 0.29  | 0.29           | 08/14/2007 | 08/14/2007     | 0.29  | 0.29           | 08/14/2007 | 08/14/2007     | 0.29  | 0.29           | 08/14/2007 | 08/14/2007     | 0.29 | 0.29           |
| Series A1    | Without optional redemption * | 0.29                | 0.29          | 08/14/2007 | 08/14/2007     | 0.29  | 0.29           | 08/14/2007 | 08/14/2007     | 0.29  | 0.29           | 08/14/2007 | 08/14/2007     | 0.29  | 0.29           | 08/14/2007 | 08/14/2007     | 0.29 | 0.29           |
|              |                               | 0.40                | 0.39          | 09/22/2007 | 09/19/2007     | 0.54  | 0.54           | 11/14/2007 | 11/14/2007     | 0.38  | 0.37           | 09/15/2007 | 09/13/2007     | 0.54  | 0.54           | 11/14/2007 | 11/14/2007     | 0.36 | 0.35           |
| Series A2    | With optional redemption *    | 0.40                | 0.39          | 09/22/2007 | 09/19/2007     | 0.54  | 0.54           | 11/14/2007 | 11/14/2007     | 0.38  | 0.37           | 09/15/2007 | 09/13/2007     | 0.54  | 0.54           | 11/14/2007 | 11/14/2007     | 0.36 | 0.35           |
|              |                               | 0.40                | 0.39          | 09/22/2007 | 09/19/2007     | 0.54  | 0.54           | 11/14/2007 | 11/14/2007     | 0.38  | 0.37           | 09/15/2007 | 09/13/2007     | 0.54  | 0.54           | 11/14/2007 | 11/14/2007     | 0.36 | 0.35           |
| Series A3    | With optional redemption *    | 2.06                | 1.96          | 05/19/2009 | 12/04/2009     | 4.05  | 3.80           | 02/14/2011 | 02/14/2011     | 1.91  | 1.82           | 01/19/2009 | 12/20/2008     | 3.04  | 3.04           | 05/12/2008 | 05/12/2008     | 1.60 | 1.53           |
|              |                               | 2.49                | 2.37          | 10/26/2009 | 09/09/2009     | 28.81 | 28.81          | 02/14/2036 | 02/14/2036     | 2.22  | 2.11           | 09/06/2009 | 04/05/2009     | 3.04  | 3.04           | 03/15/2009 | 03/15/2009     | 1.88 | 1.79           |
| Series B     | With optional redemption *    | 2.42                | 2.31          | 09/30/2009 | 08/21/2009     | 4.05  | 3.80           | 02/14/2011 | 02/14/2011     | 2.22  | 2.11           | 09/06/2009 | 04/05/2009     | 3.04  | 3.04           | 03/15/2009 | 03/15/2009     | 1.88 | 1.79           |
|              |                               | 2.98                | 2.83          | 05/16/2011 | 02/14/2011     | 28.81 | 28.81          | 02/14/2036 | 02/14/2036     | 2.66  | 2.54           | 12/11/2009 | 02/10/2009     | 28.81 | 28.81          | 07/22/2009 | 06/21/2009     | 2.33 | 2.23           |
| Series C     | With optional redemption *    | 2.42                | 2.31          | 09/30/2009 | 08/21/2009     | 4.05  | 3.80           | 02/14/2011 | 02/14/2011     | 2.22  | 2.11           | 09/06/2009 | 04/05/2009     | 3.04  | 3.04           | 03/15/2009 | 03/15/2009     | 1.88 | 1.79           |
|              |                               | 2.98                | 2.83          | 05/16/2011 | 02/14/2011     | 28.81 | 28.81          | 02/14/2036 | 02/14/2036     | 2.66  | 2.54           | 12/11/2009 | 02/10/2009     | 28.81 | 28.81          | 07/22/2009 | 06/21/2009     | 2.33 | 2.23           |
| Series D     | With optional redemption *    | 3.04                | 2.92          | 05/14/2010 | 03/30/2010     | 4.05  | 3.80           | 02/14/2011 | 02/14/2011     | 2.92  | 2.79           | 12/02/2010 | 12/28/2009     | 3.04  | 3.04           | 12/11/2009 | 12/11/2009     | 2.54 | 2.42           |
|              |                               | 15.43               | 15.43         | 09/29/2022 | 09/29/2022     | 28.81 | 28.81          | 02/14/2036 | 02/14/2036     | 28.81 | 28.81          | 08/16/2010 | 08/16/2010     | 28.81 | 28.81          | 08/14/2022 | 08/14/2022     | 25.6 | 25.6           |
| Reserve Fund |                               | 2.84%               | 28,800,000.00 | 2.50%      | 28,800,000.00  |       |                |            |                |       |                |            |                |       |                |            |                |      |                |

\* 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 |                  | At issue date |        |                  |
|                         | %       | % CE             | %             | % CE   | % CE             |
| Class A                 | 88.90%  | 925,965,058.00   | 11.41%        | 90.19% | 1,063,200,000.00 |
| Series A1               | 11.79%  | 122,765,058.00   |               | 22.06% | 260,000,000.00   |
| Series A2               | 17.76%  | 185,000,000.00   |               | 15.69% | 185,000,000.00   |
| Series A3               | 59.35%  | 618,200,000.00   |               | 52.44% | 618,200,000.00   |
| Series B                | 6.02%   | 62,700,000.00    | 5.22%         | 5.32%  | 62,700,000.00    |
| Series C                | 2.31%   | 24,100,000.00    | 2.84%         | 2.04%  | 24,100,000.00    |
| Series D                | 2.77%   | 28,800,000.00    |               | 2.44%  | 28,800,000.00    |
| Issue of Bonds          |         | 1,041,565,058.00 |               |        | 1,178,800,000.00 |
| Reserve Fund            | 2.84%   | 28,800,000.00    |               | 2.50%  | 28,800,000.00    |

| Other financial operations (current)   |                |          |          |
|--|----------------|----------|----------|
| Assets                                 | Balance        | Interest |          |
| Treasury Account                       | 139,483,259.13 | 3.809%   |          |
| Servicer ppal collect not yet credited | 13,045,943.50  |          |          |
| Servicer ints collect not yet credited | 1,022,054.07   |          |          |
| Liabilities                            | Available      | Balance  | Interest |
| Start-up Loan                          | 4,670,315.36   | 5.826%   |          |

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

**VAT Reg. no.**  
G84838283

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

**Originator**  
Bancaja

**Servicer**  
Bancaja

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**Bond Underwriters and Placement Agents**  
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**Register of Book Securities**  
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**Treasury Account**  
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**Series A3(G) Guarantee**  
Estado Español

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

| General                                    |                |         |                      |
|--|----------------|---------|----------------------|
|  |                | Current | At constitution date |
| Count                                      |                | 2,677   | 3,048                |
| Principal                                  |                |         |                      |
| Principal outstanding                      | 896,678,631.96 |         | 1,150,017,948.45     |
| Average loan                               | 334,956.53     |         | 377,302.48           |
| Minimum                                    | 0.71           |         | 1,890.69             |
| Maximum                                    | 3,600,000.00   |         | 3,630,518.19         |
| Interest rate                              |                |         |                      |
| Weighted average (wac)                     | 4.72%          |         | 4.01%                |
| Minimum                                    | 3.61%          |         | 2.65%                |
| Maximum                                    | 8.80%          |         | 8.61%                |
| Final maturity                             |                |         |                      |
| Weighted average (WARM) (months)           | 81             |         | 80                   |
| Minimum                                    | 05/03/2007     |         | 01/02/2007           |
| Maximum                                    | 12/30/2035     |         | 12/30/2035           |
| Index (principal outstanding distribution) |                |         |                      |
| 3-month EURIBOR/MIBOR                      | 29.27%         |         | 32.30%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 70.73%         |         | 67.65%               |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services  | 60.46%  | 61.90%               |
| (F) - Building  | 11.21%  | 11.92%               |
| (D) - Manufacturing industry  | 9.83%   | 9.15%                |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 5.84%   | 5.14%                |
| (H) - Catering trade  | 4.10%   | 3.67%                |
| (N) - Health and Veterinary Activities, Social Services   | 2.08%   | 1.92%                |
| (I) - Transport, Storage and Communications   | 1.78%   | 1.66%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 1.69%   | 1.45%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 1.55%   | 1.32%                |
| (J) - Financial brokering   | 0.87%   | 0.72%                |
| (M) - Education   | 0.29%   | 0.47%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.35%   | 0.32%                |
| (C) - Extractive industries   | 0.03%   | 0.22%                |
| (B) - Fishing   | 0.12%   | 0.10%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month mort. (SMM)     | 2.29%         | 2.71%         | 2.59%         |                | 2.49%      |
| Annual Percentage Rate (CPR) | 24.24%        | 28.09%        | 26.99%        |                | 26.13%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 9.99%   | 9.46%                |
| Aragon                  | 1.30%   | 1.18%                |
| Asturias                | 0.83%   | 0.82%                |
| Balearic Islands        | 2.90%   | 3.97%                |
| Basque Country          | 0.33%   | 0.55%                |
| Canary Islands          | 1.57%   | 1.63%                |
| Cantabria               | 0.63%   | 0.61%                |
| Castilla-La Mancha      | 2.58%   | 3.23%                |
| Castilla-Leon           | 5.83%   | 4.80%                |
| Catalonia               | 9.25%   | 8.81%                |
| Extremadura             | 0.38%   | 0.30%                |
| Galicia                 | 1.46%   | 1.34%                |
| La Rioja                | 0.25%   | 0.26%                |
| Madrid                  | 9.66%   | 10.59%               |
| Murcia                  | 2.88%   | 2.65%                |
| Navarra                 | 1.03%   | 1.14%                |
| Valencia                | 49.12%  | 48.61%               |

| Current delinquency              |            |                     |                   |             |                     |        |                      |   |                      |        |
|----------------------------------|------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|---|----------------------|--------|
| Aging                            | Assets     | Overdue debt        |                   |             |                     |        | Outstanding debt     |   | Total debt           |        |
|                                  |            | Principal           | Interest          | Other       | Total               | %      |                      | % |                      | %      |
| <b>Delinquencies</b>             |            |                     |                   |             |                     |        |                      |   |                      |        |
| Up to 1 month                    | 217        | 658,044.54          | 184,677.13        | 0.00        | 842,721.67          | 34.03  | 65,529,369.13        |   | 66,372,090.80        | 75.60  |
| 1 to 2 months                    | 58         | 1,390,870.28        | 115,582.65        | 0.00        | 1,506,452.93        | 60.83  | 17,797,663.02        |   | 19,304,115.95        | 21.99  |
| 2 to 3 months                    | 14         | 32,590.56           | 6,975.45          | 0.00        | 39,566.01           | 1.60   | 582,531.21           |   | 622,097.22           | 0.71   |
| 3 to 6 months                    | 10         | 53,690.98           | 20,306.04         | 0.00        | 73,997.02           | 2.99   | 1,375,666.99         |   | 1,449,664.01         | 1.65   |
| 6 to 12 months                   | 2          | 12,639.77           | 1,194.79          | 0.00        | 13,834.56           | 0.56   | 26,618.40            |   | 40,452.96            | 0.05   |
| Subtotal                         | 301        | 2,147,836.13        | 328,736.06        | 0.00        | 2,476,572.19        | 100.00 | 85,311,848.75        |   | 87,788,420.94        | 100.00 |
| <b>Doubt debts (subjectives)</b> |            |                     |                   |             |                     |        |                      |   |                      |        |
|                                  | 0          | 0.00                | 0.00              | 0.00        | 0.00                | 0.00   | 0.00                 |   | 0.00                 | 0.00   |
| Subtotal                         | 0          | 0.00                | 0.00              | 0.00        | 0.00                | 0.00   | 0.00                 |   | 0.00                 | 0.00   |
| <b>Total</b>                     | <b>301</b> | <b>2,147,836.13</b> | <b>328,736.06</b> | <b>0.00</b> | <b>2,476,572.19</b> |        | <b>85,311,848.75</b> |   | <b>87,788,420.94</b> |        |

Each range includes the beginning but not the ending time