

# PYME BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2007  
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  
IAAF 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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |  | Rating<br>Fitch / Moody's<br>Current Original        |   |
|                           |                        | Series A1<br>ES0372259004   | 10/05/2006<br>2,600          |  |   | 3,301.11<br>8,582,886.00<br>3.30%             | 100,000.00<br>260,000,000.00   | Floating<br>3-M Euribor+0.030%<br>14.Feb/May/Aug/Nov | 4.0850%<br>08/14/2007<br>34.461754 Gross<br>28.258638 Net |
| Series A2<br>ES0372259012 | 10/05/2006<br>1,850    | 100,000.00<br>185,000,000.00<br>100.00%   | 100,000.00<br>185,000,000.00 | Floating<br>3-M Euribor+0.070%<br>14.Feb/May/Aug/Nov       | 4.1250%<br>08/14/2007<br>1,054.168667 Gross<br>864.416667 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<br>100.00%   | 100,000.00<br>618,200,000.00 | Floating<br>3-M Euribor+0.120%<br>14.Feb/May/Aug/Nov       | 4.1750%<br>08/14/2007<br>1,066.944444 Gross<br>874.894444 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<br>100.00%  | 100,000.00<br>62,700,000.00  | Floating<br>3-M Euribor+0.280%<br>14.Feb/May/Aug/Nov       | 4.3350%<br>08/14/2007<br>1,107.833333 Gross<br>908.423333 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<br>100.00%  | 100,000.00<br>24,100,000.00  | Floating<br>3-M Euribor+0.550%<br>14.Feb/May/Aug/Nov       | 4.6050%<br>08/14/2007<br>1,176.833333 Gross<br>965.003333 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<br>100.00%  | 100,000.00<br>28,800,000.00  | Floating<br>3-M Euribor+4.000%<br>14.Feb/May/Aug/Nov       | 8.0550%<br>08/14/2007<br>2,058.500000 Gross<br>1,687.970000 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  |
| Total                     |                        | 927,382,886.00  | 1,178,800,000.00             |  |   |   |  |  |   |

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| Series    | Option                        | Average life   | Years | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |            |            |            |  |
|-----------|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|           |                               |                |       | 2,26                    | 2,48       | 2,70       | 2,93       | 3,16       | 3,40       | 3,65       | 3,91       |            |            |            |  |
|           |                               |                |       | % Annual equivalent CPR |            |            |            |            |            |            |            |            |            |            |  |
|           |                               |                |       | 24,00                   | 26,00      | 28,00      | 30,00      | 32,00      | 34,00      | 36,00      | 38,00      |            |            |            |  |
| Series A2 | With optional redemption *    | Average life   | Years | 0.29                    | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       |  |
|           |                               | Final Maturity | Years | 11/14/2007              | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 |  |
|           | Without optional redemption * | Average life   | Years | 0.29                    | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       | 0.29       |  |
|           |                               | Final Maturity | Years | 11/14/2007              | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 | 11/14/2007 |  |
| Series A3 | With optional redemption *    | Average life   | Years | 1.70                    | 1.62       | 1.58       | 1.50       | 1.43       | 1.39       | 1.32       | 1.29       | 1.29       | 1.29       |            |  |
|           |                               | Final Maturity | Years | 12/04/2009              | 12/03/2009 | 02/25/2009 | 01/29/2009 | 02/01/2009 | 12/20/2008 | 11/25/2008 | 11/14/2008 | 11/14/2008 | 11/14/2008 |            |  |
|           | Without optional redemption * | Average life   | Years | 2.08                    | 1.98       | 1.89       | 1.81       | 1.73       | 1.66       | 1.59       | 1.53       | 1.53       | 1.53       |            |  |
|           |                               | Final Maturity | Years | 08/26/2009              | 07/21/2009 | 06/18/2009 | 05/21/2009 | 04/23/2009 | 03/27/2009 | 03/03/2009 | 08/02/2009 | 08/02/2009 | 08/02/2009 |            |  |
| Series B  | With optional redemption *    | Average life   | Years | 2.05                    | 1.95       | 1.91       | 1.78       | 1.69       | 1.65       | 1.57       | 1.54       | 1.54       | 1.54       |            |  |
|           |                               | Final Maturity | Years | 08/18/2009              | 07/13/2009 | 06/27/2009 | 09/05/2009 | 07/04/2009 | 03/24/2009 | 02/22/2009 | 11/02/2009 | 11/02/2009 | 11/02/2009 |            |  |
|           | Without optional redemption * | Average life   | Years | 2.52                    | 2.41       | 2.31       | 2.16       | 2.07       | 1.99       | 1.91       | 1.84       | 1.84       | 1.84       |            |  |
|           |                               | Final Maturity | Years | 06/02/2010              | 12/26/2009 | 11/18/2009 | 09/28/2009 | 08/25/2009 | 07/25/2009 | 06/27/2009 | 05/31/2009 | 05/31/2009 | 05/31/2009 |            |  |
| Series C  | With optional redemption *    | Average life   | Years | 2.05                    | 1.95       | 1.91       | 1.78       | 1.69       | 1.65       | 1.57       | 1.54       | 1.54       | 1.54       |            |  |
|           |                               | Final Maturity | Years | 08/18/2009              | 07/13/2009 | 06/27/2009 | 09/05/2009 | 07/04/2009 | 03/24/2009 | 02/22/2009 | 11/02/2009 | 11/02/2009 | 11/02/2009 |            |  |
|           | Without optional redemption * | Average life   | Years | 2.52                    | 2.41       | 2.31       | 2.16       | 2.07       | 1.99       | 1.91       | 1.84       | 1.84       | 1.84       |            |  |
|           |                               | Final Maturity | Years | 06/02/2010              | 12/26/2009 | 11/18/2009 | 09/28/2009 | 08/25/2009 | 07/25/2009 | 06/27/2009 | 05/31/2009 | 05/31/2009 | 05/31/2009 |            |  |
| Series D  | With optional redemption *    | Average life   | Years | 2.79                    | 2.67       | 2.67       | 2.54       | 2.42       | 2.42       | 2.29       | 2.29       | 2.29       | 2.29       |            |  |
|           |                               | Final Maturity | Years | 05/15/2010              | 03/30/2010 | 03/30/2010 | 12/02/2010 | 12/28/2009 | 12/28/2009 | 11/14/2009 | 11/14/2009 | 11/14/2009 | 11/14/2009 |            |  |
|           | Without optional redemption * | Average life   | Years | 15.30                   | 15.30      | 15.30      | 15.30      | 15.30      | 15.18      | 15.05      | 14.92      | 14.92      | 14.92      |            |  |
|           |                               | Final Maturity | Years | 11/14/2022              | 11/14/2022 | 11/14/2022 | 11/14/2022 | 11/14/2022 | 09/29/2022 | 08/14/2022 | 06/29/2022 | 06/29/2022 | 06/29/2022 |            |  |

\* 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        |        | At issue date |                  |
|                         |        | % CE           | % CE   | % CE          | % CE             |
| Class A                 | 87.53% | 811,782,886.00 | 12.86% | 90.19%        | 1,063,200,000.00 |
| Series A1               | 0.93%  | 8,582,886.00   | 22.06% | 22.06%        | 260,000,000.00   |
| Series A2               | 19.95% | 185,000,000.00 | 15.69% | 15.69%        | 185,000,000.00   |
| Series A3               | 66.66% | 618,200,000.00 | 52.44% | 52.44%        | 618,200,000.00   |
| Series B                | 6.76%  | 62,700,000.00  | 5.89%  | 5.32%         | 62,700,000.00    |
| Series C                | 2.60%  | 24,100,000.00  | 3.21%  | 2.04%         | 24,100,000.00    |
| Series D                | 3.11%  | 28,800,000.00  | 2.44%  | 2.44%         | 28,800,000.00    |
| Issue of Bonds          |        | 927,382,886.00 |        |               | 1,178,800,000.00 |
| Reserve Fund            | 3.21%  | 28,800,000.00  | 2.50%  | 2.50%         | 28,800,000.00    |

| Other financial operations (current)   |                |          |          |
|--|----------------|----------|----------|
| Assets                                 | Balance        | Interest |          |
| Treasury Account                       | 145,726,802.20 | 4.055%   |          |
| Servicer ppal collect not yet credited | 10,190,912.58  |          |          |
| Servicer ints collect not yet credited | 894,558.60     |          |          |
| Liabilities                            | Available      | Balance  | Interest |
| Start-up Loan                          | 4,245,741.24   | 6.073%   |          |

#### Additional information

# PYME BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2007

Currency: EUR

### Date of constitution

10/02/2006

### VAT Reg. no.

G84838283

### Management Company

Europa 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

### Collateral: SME Loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 2,509          | 3,048                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 777,938,034.46 | 1,150,017,948.45     |  |
| Average loan                               | 310,059.00     | 377,302.48           |  |
| Minimum                                    | 0.44           | 1,890.69             |  |
| Maximum                                    | 3,600,000.00   | 3,630,518.19         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 4.95%          | 4.01%                |  |
| Minimum                                    | 3.90%          | 2.65%                |  |
| Maximum                                    | 9.61%          | 8.61%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 86             | 80                   |  |
| Minimum                                    | 08/02/2007     | 01/02/2007           |  |
| Maximum                                    | 12/30/2035     | 12/30/2035           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 26.16%         | 32.30%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 73.84%         | 67.65%               |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month mort. (SMM)     | 3.57%         | 3.14%         | 2.93%         |                | 2.69%      |
| Annual Percentage Rate (CPR) | 35.39%        | 31.83%        | 29.99%        |                | 27.69%     |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services  | 58.89%  | 61.90%               |
| (F) - Building  | 10.58%  | 11.92%               |
| (D) - Manufacturing industry  | 10.19%  | 9.15%                |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 6.13%   | 5.14%                |
| (H) - Catering trade  | 4.58%   | 3.67%                |
| (N) - Health and Veterinary Activities, Social Services   | 2.34%   | 1.92%                |
| (I) - Transport, Storage and Communications   | 1.90%   | 1.66%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 1.83%   | 1.45%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 1.74%   | 1.32%                |
| (J) - Financial brokering   | 0.97%   | 0.72%                |
| (M) - Education   | 0.30%   | 0.47%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.38%   | 0.32%                |
| (C) - Extractive industries   | 0.03%   | 0.22%                |
| (B) - Fishing   | 0.14%   | 0.10%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 10.13%  | 9.46%                |
| Aragon                  | 1.27%   | 1.18%                |
| Asturias                | 0.95%   | 0.82%                |
| Balearic Islands        | 2.92%   | 3.97%                |
| Basque Country          | 0.35%   | 0.55%                |
| Canary Islands          | 1.42%   | 1.63%                |
| Cantabria               | 0.65%   | 0.61%                |
| Castilla-La Mancha      | 2.27%   | 3.23%                |
| Castilla-Leon           | 5.98%   | 4.80%                |
| Catalonia               | 9.14%   | 8.81%                |
| Extremadura             | 0.44%   | 0.30%                |
| Galicia                 | 1.30%   | 1.34%                |
| La Rioja                | 0.29%   | 0.26%                |
| Madrid                  | 9.81%   | 10.59%               |
| Murcia                  | 2.91%   | 2.65%                |
| Navarra                 | 0.88%   | 1.14%                |
| Valencia                | 49.28%  | 48.61%               |

| Current delinquency              |            |                     |                   |             |                     |        |                      |                      |            |   |
|----------------------------------|------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|------------|---|
| Aging                            | Assets     | Overdue debt        |                   |             |                     |        | Outstanding debt     |                      | Total debt |   |
|                                  |            | Principal           | Interest          | Other       | Total               | %      |                      | %                    |            | % |
| <b>Delinquencies</b>             |            |                     |                   |             |                     |        |                      |                      |            |   |
| Up to 1 month                    | 174        | 2,781,464.47        | 154,601.59        | 0.00        | 2,936,066.06        | 87.39  | 47,509,728.54        | 50,445,794.60        | 83.27      |   |
| 1 to 2 months                    | 47         | 207,081.21          | 48,338.75         | 0.00        | 255,419.96          | 7.60   | 7,441,935.85         | 7,697,355.81         | 12.71      |   |
| 2 to 3 months                    | 11         | 27,609.67           | 5,414.29          | 0.00        | 33,023.96           | 0.98   | 446,807.20           | 479,831.16           | 0.79       |   |
| 3 to 6 months                    | 13         | 40,522.93           | 11,278.04         | 0.00        | 51,800.97           | 1.54   | 541,248.67           | 593,049.64           | 0.98       |   |
| 6 to 12 months                   | 9          | 47,624.00           | 35,677.50         | 0.00        | 83,301.50           | 2.48   | 1,283,764.54         | 1,367,066.04         | 2.26       |   |
| Subtotal                         | 254        | 3,104,302.28        | 255,310.17        | 0.00        | 3,359,612.45        | 100.00 | 57,223,484.80        | 60,583,097.25        | 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>254</b> | <b>3,104,302.28</b> | <b>255,310.17</b> | <b>0.00</b> | <b>3,359,612.45</b> |        | <b>57,223,484.80</b> | <b>60,583,097.25</b> |            |   |

Each range includes the beginning but not the ending time

### Additional information