

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A1 ES0372259004	10/05/2006 2,600			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
Series A2 ES0372259012	10/05/2006 1,850	40,452.89 74,837,846.50	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov	4.5210% 11/14/2007 467.379207 Gross 383.250950 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	4.5710% 11/14/2007 1,168.144444 Gross 957.878444 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	4.7310% 11/14/2007 1,209.033333 Gross 991.407333 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	5.0010% 11/14/2007 1,278.033333 Gross 1,047.987333 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	8.4510% 11/14/2007 0.000000 Gross 0.000000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C	
Total		808,637,846.50		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	Date	% Monthly CPR (SMM)										
				2,26	2,48	2,70	2,93	3,16	3,40	3,65	3,91			
Series A2	With optional redemption *	Average life	0.21	11/14/2007	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
		Final Maturity	0.21	11/14/2007	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
	Without optional redemption *	Average life	0.21	11/14/2007	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
		Final Maturity	0.21	11/14/2007	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Series A3	With optional redemption *	Average life	1.62	12/04/2009	1.53	1.49	1.42	1.34	1.31	1.24	1.21	1.14	1.08	1.02
		Final Maturity	3.46	02/14/2011	3.21	3.21	2.96	2.70	2.46	2.21	1.96	1.71	1.46	1.21
	Without optional redemption *	Average life	1.99	08/26/2009	1.89	1.80	1.72	1.65	1.58	1.51	1.45	1.39	1.33	1.27
		Final Maturity	28.48	02/14/2036	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48
Series B	With optional redemption *	Average life	1.97	08/18/2009	1.87	1.83	1.69	1.60	1.57	1.48	1.45	1.37	1.30	1.23
		Final Maturity	3.46	02/14/2011	3.21	3.21	2.96	2.70	2.46	2.21	1.96	1.71	1.46	1.21
	Without optional redemption *	Average life	2.44	06/02/2010	2.32	2.22	2.08	1.99	1.90	1.83	1.75	1.67	1.59	1.51
		Final Maturity	28.48	02/14/2036	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48
Series C	With optional redemption *	Average life	1.97	08/18/2009	1.87	1.83	1.69	1.60	1.57	1.48	1.45	1.37	1.30	1.23
		Final Maturity	3.46	02/14/2011	3.21	3.21	2.96	2.70	2.46	2.21	1.96	1.71	1.46	1.21
	Without optional redemption *	Average life	2.44	06/02/2010	2.32	2.22	2.08	1.99	1.90	1.83	1.75	1.67	1.59	1.51
		Final Maturity	28.48	02/14/2036	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48
Series D	With optional redemption *	Average life	2.71	05/15/2010	2.58	2.58	2.46	2.33	2.33	2.21	2.21	2.09	1.97	1.85
		Final Maturity	3.46	02/14/2011	3.21	3.21	2.96	2.70	2.46	2.21	1.96	1.71	1.46	1.21
	Without optional redemption *	Average life	15.22	11/14/2022	15.22	15.22	15.22	15.22	15.09	14.84	14.59	14.34	14.09	13.84
		Final Maturity	28.48	02/14/2036	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48

* 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	
			Current	% CE		
Class A	85.70%	693,037,846.50	14.82%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00	0.00%	22.06%	260,000,000.00	
Series A2	9.25%	74,837,846.50	9.25%	15.69%	185,000,000.00	
Series A3	76.45%	618,200,000.00	76.45%	52.44%	618,200,000.00	
Series B	7.75%	62,700,000.00	7.75%	5.32%	62,700,000.00	4.60%
Series C	2.98%	24,100,000.00	2.98%	2.04%	24,100,000.00	2.50%
Series D	3.56%	28,800,000.00	3.56%	2.44%	28,800,000.00	
Issue of Bonds		808,637,846.50			1,178,800,000.00	
Reserve Fund	3.69%	28,800,000.00	3.69%	2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,529,999.57	4.451%	
Servicer ppal collect not yet credited	2,782,900.47		
Servicer ints collect not yet credited	796,207.07		
Liabilities	Available	Balance	Interest
Start-up Loan	3,821,167.12	6.574%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,474	3,048	
Principal			
Principal outstanding	759,267,521.60	1,150,017,948.45	
Average loan	306,898.76	377,302.48	
Minimum	0.35	1,890.69	
Maximum	3,600,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.02%	4.01%	
Minimum	4.03%	2.65%	
Maximum	9.61%	8.61%	
Final maturity			
Weighted average (WARM) (months)	87	80	
Minimum	09/05/2007	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.72%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.28%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.09%	2.26%	2.59%		2.55%
Annual Percentage Rate (CPR)	12.28%	23.96%	26.98%		26.67%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	58.61%	61.90%
(F) - Building	10.72%	11.92%
(D) - Manufacturing industry	10.24%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.20%	5.14%
(H) - Catering trade	4.64%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.39%	1.92%
(I) - Transport, Storage and Communications	1.92%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	1.84%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.70%	1.32%
(J) - Financial brokering	0.99%	0.72%
(M) - Education	0.30%	0.47%
(E) - Production and distribution of electric power, gas and water	0.39%	0.32%
(C) - Extractive industries	0.03%	0.22%
(B) - Fishing	0.14%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.16%	9.46%
Aragon	1.30%	1.18%
Asturias	0.97%	0.82%
Balearic Islands	2.89%	3.97%
Basque Country	0.36%	0.55%
Canary Islands	1.39%	1.63%
Cantabria	0.67%	0.61%
Castilla-La Mancha	2.23%	3.23%
Castilla-Leon	5.87%	4.80%
Catalonia	9.16%	8.81%
Extremadura	0.45%	0.30%
Galicia	1.33%	1.34%
La Rioja	0.29%	0.26%
Madrid	9.97%	10.59%
Murcia	2.97%	2.65%
Navarra	0.90%	1.14%
Valencia	49.10%	48.61%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	186	1,828,781.76	109,958.40	0.00	1,938,740.16	77.45	41,188,437.71	43,127,177.87	68.77	
1 to 2 months	36	85,998.03	86,973.71	0.00	172,971.74	6.91	10,821,439.71	10,994,411.45	17.53	
2 to 3 months	24	188,040.92	57,923.11	0.00	245,964.03	9.83	6,700,676.98	6,946,641.01	11.08	
3 to 6 months	8	17,234.07	4,508.79	0.00	21,742.86	0.87	1,54,921.90	176,664.76	0.28	
6 to 12 months	12	70,618.24	53,142.33	0.00	123,760.57	4.94	1,343,564.97	1,467,325.54	2.34	
Subtotal	266	2,190,673.02	312,506.34	0.00	2,503,179.36	100.00	60,209,041.27	62,712,220.63	100.00	
Doubt debts (subjectives)										
	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	
Total	266	2,190,673.02	312,506.34	0.00	2,503,179.36		60,209,041.27	62,712,220.63		

Each range includes the beginning but not the ending time

Additional information