

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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 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	Amortized	AAA Aaa		
Series A2 ES0372259012	10/05/2006 1,850	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	75,468.27 466,544,845.14 0.00%	100,000.00 618,200,000.00 75.47%	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	4.9770% 08/14/2008 959.880926 Gross 787.102359 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/14/2008 "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0372259038	10/05/2006 627	100,000.00 62,700,000.00 100.00%	100,000.00 62,700,000.00 100.00%	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	5.1370% 08/14/2008 1,312.788889 Gross 1,076.486889 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	A A2	A A2	
Series C ES0372259046	10/05/2006 241	100,000.00 24,100,000.00 100.00%	100,000.00 24,100,000.00 100.00%	Floating 3-M Euribor+0.550% 14.Feb/May/Aug/Nov	5.4070% 08/14/2008 1,381.788889 Gross 1,133.066889 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	BBB Baa3	BBB Baa3	
Series D ES0372259053	10/05/2006 288	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00 100.00%	Floating 3-M Euribor+4.000% 14.Feb/May/Aug/Nov	8.8570% 08/14/2008 0.000000 Gross 0.000000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCCDR 1 C	CCC C	
Total		582,144,845.14		1,178,800,000.00						

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

Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)															
				% Annual equivalent CPR															
Series A3	With optional redemption *	Average life	Years	0.34		0.51		0.69		0.87		1.06		1.25		1.44		1.64	
				3.17		2.85		2.61		2.39		2.19		2.06		1.88		1.76	
				Date	10/16/2011	Date	08/20/2011	Date	03/25/2011	Date	04/01/2011	Date	10/23/2010	Date	04/09/2010	Date	08/30/2010	Date	05/19/2010
	Final Maturity	6.75		6.00		5.51		5.00		4.51		4.25		3.75		3.50			
		Date	05/14/2015	Date	08/14/2014	Date	02/14/2014	Date	08/14/2013	Date	02/14/2013	Date	11/14/2012	Date	05/14/2012	Date	02/14/2012		
		4.05		3.72		3.44		3.19		2.97		2.77		2.59		2.44			
Without optional redemption *	Average life	Years	0.34		0.51		0.69		0.87		1.06		1.25		1.44		1.64		
			3.50		3.22		2.97		2.76		2.57		2.40		2.25				
			Date	10/02/2012	Date	01/11/2011	Date	04/08/2011	Date	05/18/2011	Date	10/03/2011	Date	08/01/2011	Date	11/14/2010	Date	09/26/2010	
Final Maturity	27.52		27.52		27.52		27.52		27.52		27.52		27.52		27.52				
	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036			
	2.75		2.47		2.27		2.08		1.91		1.80		1.64		1.54				
Series B	With optional redemption *	Average life	Years	0.34		0.51		0.69		0.87		1.06		1.25		1.44		1.64	
				6.75		6.00		5.51		5.00		4.51		4.25		3.75		3.50	
				Date	05/14/2015	Date	08/14/2014	Date	02/14/2014	Date	08/14/2013	Date	02/14/2013	Date	11/14/2012	Date	05/14/2012	Date	02/14/2012
Without optional redemption *	Average life	Years	3.50		3.22		2.97		2.76		2.57		2.40		2.25		2.12		
			Date	10/02/2012	Date	01/11/2011	Date	04/08/2011	Date	05/18/2011	Date	10/03/2011	Date	08/01/2011	Date	11/14/2010	Date	09/26/2010	
			27.52		27.52		27.52		27.52		27.52		27.52		27.52		27.52		
Final Maturity	02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036				
	2.75		2.47		2.27		2.08		1.91		1.80		1.64		1.54				
	Date	05/14/2015	Date	08/14/2014	Date	02/14/2014	Date	08/14/2013	Date	02/14/2013	Date	11/14/2012	Date	05/14/2012	Date	02/14/2012			
Series C	With optional redemption *	Average life	Years	0.34		0.51		0.69		0.87		1.06		1.25		1.44		1.64	
				3.50		3.22		2.97		2.76		2.57		2.40		2.25		2.12	
				Date	10/02/2012	Date	01/11/2011	Date	04/08/2011	Date	05/18/2011	Date	10/03/2011	Date	08/01/2011	Date	11/14/2010	Date	09/26/2010
Final Maturity	27.52		27.52		27.52		27.52		27.52		27.52		27.52		27.52		27.52		
	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036			
	2.75		2.47		2.27		2.08		1.91		1.80		1.64		1.54				
Without optional redemption *	Average life	Years	3.50		3.22		2.97		2.76		2.57		2.40		2.25		2.12		
			Date	10/02/2012	Date	01/11/2011	Date	04/08/2011	Date	05/18/2011	Date	10/03/2011	Date	08/01/2011	Date	11/14/2010	Date	09/26/2010	
			27.52		27.52		27.52		27.52		27.52		27.52		27.52		27.52		
Final Maturity	02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036				
	2.75		2.47		2.27		2.08		1.91		1.80		1.64		1.54				
	Date	05/14/2015	Date	08/14/2014	Date	02/14/2014	Date	08/14/2013	Date	02/14/2013	Date	11/14/2012	Date	05/14/2012	Date	02/14/2012			
Series D	With optional redemption *	Average life	Years	0.34		0.51		0.69		0.87		1.06		1.25		1.44		1.64	
				4.38		4.00		3.75		3.50		3.25		3.13		2.88		2.75	
				Date	12/28/2012	Date	08/13/2012	Date	05/15/2012	Date	02/13/2012	Date	11/14/2011	Date	09/29/2011	Date	08/29/2011	Date	05/15/2011
Final Maturity	6.75		6.00		5.51		5.00		4.51		4.25		3.75		3.50				
	Date	05/14/2015	Date	08/14/2014	Date	02/14/2014	Date	08/14/2013	Date	02/14/2013	Date	11/14/2012	Date	05/14/2012	Date	02/14/2012			
	14.76		14.76		14.76		14.76		14.76		14.76		14.76		14.76				
Without optional redemption *	Average life	Years	3.50		3.22		2.97		2.76		2.57		2.40		2.25		2.12		
			Date	05/15/2023	Date	05/15/2023	Date	05/15/2023	Date	05/15/2023	Date	05/15/2023	Date	05/15/2023	Date	05/15/2023	Date	05/15/2023	
			27.52		27.52		27.52		27.52		27.52		27.52		27.52		27.52		
Final Maturity	02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036		02/14/2036				
	2.75		2.47		2.27		2.08		1.91		1.80		1.64		1.54				
	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036	Date	02/14/2036			

* 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	80.14%	466,544,845.14	20.89%	90.19%	1,063,200,000.00
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	80.14%	466,544,845.14		52.44%	618,200,000.00
Series B	10.77%	62,700,000.00	9.56%	5.32%	62,700,000.00
Series C	4.14%	24,100,000.00	5.20%	2.04%	24,100,000.00
Series D	4.95%	28,800,000.00		2.44%	28,800,000.00
Issue of Bonds		582,144,845.14			1,178,800,000.00
Reserve Fund	5.20%	28,800,000.00		2.50%	28,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		76,758,455.92	4.857%
Servicer ppal collect not yet credited		5,478,068.60	
Servicer ints collect not yet credited		609,549.28	
Liabilities	Available	Balance	Interest
Start-up Loan		2,547,444.76	6.857%

Additional information

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 G84838283

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 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,937	3,048	
Principal			
Principal outstanding	493,658,346.39	1,150,017,948.45	
Average loan	254,857.17	377,302.48	
Minimum	91.37	1,890.69	
Maximum	3,280,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.63%	4.01%	
Minimum	4.80%	2.65%	
Maximum	9.65%	8.61%	
Final maturity			
Weighted average (WARM) (months)	99	80	
Minimum	08/01/2008	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.34%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.66%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.81%	61.90%
(F) - Building	9.26%	11.92%
(D) - Manufacturing industry	10.87%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.33%	5.14%
(H) - Catering trade	5.63%	3.67%
(N) - Health and Veterinary Activities, Social Services	3.41%	1.92%
(I) - Transport, Storage and Communications	2.13%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.11%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.27%	1.32%
(J) - Financial brokering	1.33%	0.72%
(M) - Education	0.35%	0.47%
(E) - Production and distribution of electric power, gas and water	0.44%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.33%	0.89%	1.51%	1.58%	2.09%
Annual Percentage Rate (CPR)	14.82%	10.15%	16.69%	17.41%	22.39%

Geographic distribution		
	Current	At constitution date
Andalucia	9.38%	9.46%
Aragon	0.92%	1.18%
Asturias	0.63%	0.82%
Balearic Islands	2.45%	3.97%
Basque Country	0.40%	0.55%
Canary Islands	0.97%	1.63%
Cantabria	0.55%	0.61%
Castilla-La Mancha	2.39%	3.23%
Castilla-Leon	6.08%	4.80%
Catalonia	10.59%	8.81%
Extremadura	0.18%	0.30%
Galicia	1.25%	1.34%
La Rioja	0.42%	0.26%
Madrid	11.41%	10.59%
Murcia	2.40%	2.65%
Navarra	0.40%	1.14%
Valencia	49.58%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	180	2,478,400.02	201,218.17	0.00	2,679,618.19	22.79	48,635,062.26	51,314,680.45	58.23
from > 1 to ≤ 2 months	62	1,893,748.53	179,441.68	0.00	2,073,190.21	17.63	16,307,104.39	18,380,294.60	20.86
from > 2 to ≤ 3 months	38	491,503.83	93,303.33	0.00	584,807.16	4.97	7,175,842.03	7,760,649.19	8.81
from > 3 to ≤ 6 months	24	2,988,654.61	89,269.55	0.00	3,077,924.16	26.18	2,264,600.87	5,342,525.03	6.06
from > 6 to < 12 months	29	3,006,469.42	131,626.96	0.00	3,138,096.38	26.69	1,841,237.24	4,979,333.62	5.65
from ≥ 12 to < 18 months	10	115,357.30	14,485.43	0.00	129,842.73	1.10	113,166.94	243,009.67	0.28
from ≥ 18 to < 24 months	5	66,443.92	7,797.99	0.00	74,241.91	0.63	35,123.93	109,365.84	0.12
Subtotal	348	11,040,577.63	717,143.11	0.00	11,757,720.74	100.00	76,372,137.66	88,129,858.40	100.00
Doubt debts (subjectives)									
Up to 1 month	1	1,900,000.00	68,976.35	0.00	1,968,976.35	35.05	0.00	1,968,976.35	35.05
from > 6 to < 12 months	1	3,600,000.00	49,236.00	0.00	3,649,236.00	64.95	0.00	3,649,236.00	64.95
Subtotal	2	5,500,000.00	118,212.35	0.00	5,618,212.35	100.00	0.00	5,618,212.35	100.00
Total	350	16,540,577.63	835,355.46	0.00	17,375,933.09		76,372,137.66	93,748,070.75	

Each range includes the beginning but not the ending time

Additional information