

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
V84838283

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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
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
Confederación Española de Cajas de
Ahorros
(CECA)

Issued securities: Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	48,732.72 301,265,675.04 48.73%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	2.0790% 05/14/2009 244,845368 Gross 200.773202 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2009 "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aa3	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	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	2.2390% 05/14/2009 541.091667 Gross 443.695167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	A Ba3	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	Floating 3-M Euribor+0.550% 14.Feb/May/Aug/Nov	2.5090% 05/14/2009 606.341667 Gross 497.200167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	BB Caa1	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	Floating 3-M Euribor+4.000% 14.Feb/May/Aug/Nov	5.9590% 05/14/2009 1,440.091667 Gross 1,180.875167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC C	CCC C
Total		416,865,675.04		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)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A3	With optional redemption *	Average life	Years	2.61	2.32	2.10	1.90	1.76	1.61	1.50	1.40		
		Final Maturity	Years	6.00	5.25	4.76	4.25	4.00	3.51	3.25	3.00		
	Without optional redemption *	Average life	Years	2.68	2.40	2.17	1.98	1.82	1.68	1.56	1.46		
		Final Maturity	Years	7.26	6.76	6.00	5.51	5.00	4.76	4.25	4.00		
	Series B	With optional redemption *	Average life	Years	6.00	5.25	4.76	4.25	4.00	3.51	3.25	3.00	
			Final Maturity	Years	6.00	5.25	4.76	4.25	4.00	3.51	3.25	3.00	
Without optional redemption *		Average life	Years	9.33	8.66	8.03	7.44	6.90	6.41	5.95	5.54		
		Final Maturity	Years	11.76	11.01	10.51	10.01	9.51	8.76	8.26	7.76		
Series C		With optional redemption *	Average life	Years	6.00	5.25	4.76	4.25	4.00	3.51	3.25	3.00	
			Final Maturity	Years	6.00	5.25	4.76	4.25	4.00	3.51	3.25	3.00	
	Without optional redemption *	Average life	Years	15.54	14.44	13.51	12.70	11.97	11.30	10.69	10.11		
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		
	Series D	With optional redemption *	Average life	Years	6.00	5.25	4.76	4.25	4.00	3.51	3.25	3.00	
			Final Maturity	Years	6.00	5.25	4.76	4.25	4.00	3.51	3.25	3.00	
Without optional redemption *		Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		

* 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	72.27%	301,265,675.04	29.79%	90.19%	1,063,200,000.00	10.05%
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	72.27%	301,265,675.04	52.44%		618,200,000.00	
Series B	15.04%	62,700,000.00	13.63%	5.32%	62,700,000.00	4.60%
Series C	5.78%	24,100,000.00	7.42%	2.04%	24,100,000.00	2.50%
Series D	6.91%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		416,865,675.04			1,178,800,000.00	
Reserve Fund	7.42%	28,800,000.00		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,883,387.78	1.959%	
Servicer ppal collect not yet credited	922,970.27		
Servicer ints collect not yet credited	148,349.13		
Liabilities	Available	Balance	Interest
Start-up Loan		1,273,722.40	3.959%

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Bond Paying Agent
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Market
AIAF Mercado de
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Register of Book Securities
Iberclear

Treasury Account
Confederación Española de Cajas de
Ahorros
(CECA)

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Series A3(G) Guarantor
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,408	3,048	
Principal			
Principal outstanding	297,095,148.37	1,150,017,948.45	
Average loan	211,005.08	377,302.48	
Minimum	107.84	1,890.69	
Maximum	3,052,769.49	3,630,518.19	
Interest rate			
Weighted average (wac)	4.78%	4.01%	
Minimum	1.91%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	125	80	
Minimum	05/01/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.80%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.20%	67.65%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.42%	3.24%	3.12%	2.05%	2.19%
Annual Percentage Rate (CPR)	25.51%	32.67%	31.63%	21.96%	23.32%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	50.71%	61.90%	
(F) - Building	7.20%	11.92%	
(D) - Manufacturing industry	13.03%	9.15%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.18%	5.14%	
(H) - Catering trade	6.30%	3.67%	
(N) - Health and Veterinary Activities, Social Services	2.22%	1.92%	
(I) - Transport, Storage and Communications	2.37%	1.66%	
(O) - Other social activities and services provided to the Community; Personal Services	2.54%	1.45%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.33%	1.32%	
(J) - Financial brokering	2.01%	0.72%	
(M) - Education	0.51%	0.47%	
(E) - Production and distribution of electric power, gas and water	0.53%	0.32%	
(C) - Extractive industries	0.05%	0.22%	
(B) - Fishing	0.01%	0.10%	

Geographic distribution		
	Current	At constitution date
Andalucía	8.77%	9.46%
Aragón	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.05%	3.97%
Basque Country	0.38%	0.55%
Canary Islands	1.22%	1.63%
Cantabria	0.86%	0.61%
Castilla-La Mancha	2.74%	3.23%
Castilla-León	5.63%	4.80%
Catalonia	13.43%	8.81%
Extremadura		0.30%
Galicia	1.61%	1.34%
La Rioja	0.64%	0.26%
Madrid	13.13%	10.59%
Murcia	3.33%	2.65%
Navarra	0.10%	1.14%
Valencia	44.75%	48.61%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
Delinquencies										
Up to 1 month	118	3,972,280.81	140,534.01	0.00	4,112,814.82	10.47	31,349,532.33	35,462,347.15	29.58	
from > 1 to ≤ 2 months	68	5,258,340.27	169,098.97	0.00	5,427,439.24	13.91	15,997,954.35	21,465,393.59	17.91	
from > 2 to ≤ 3 months	64	9,236,087.44	234,425.58	0.00	9,470,513.02	24.10	14,802,810.53	24,273,323.55	20.25	
from > 3 to ≤ 6 months	48	5,800,911.34	256,558.45	0.00	6,057,469.79	15.41	7,563,819.18	13,621,288.97	11.36	
from > 6 to < 12 months	70	6,659,040.99	549,000.47	0.00	7,208,041.46	18.34	7,832,171.70	15,040,213.16	12.55	
from ≥ 12 to < 18 months	33	5,995,087.03	196,946.25	0.00	6,192,033.28	15.76	1,632,352.60	7,824,385.88	6.53	
from ≥ 18 to < 24 months	15	464,344.94	147,786.91	0.00	612,131.85	1.56	1,327,430.71	1,939,562.56	1.62	
from ≥ 2 years	10	158,071.46	22,036.77	0.00	180,108.23	0.46	65,536.99	245,645.22	0.20	
Subtotal	426	37,584,164.28	1,716,387.41	0.00	39,300,551.69	100.00	80,571,608.39	119,872,160.08	100.00	
Doubt debts (subjectives)										
from > 6 to < 12 months	1	3,600,000.00	0.00	0.00	3,600,000.00	100.00	0.00	3,600,000.00	100.00	
Subtotal	1	3,600,000.00	0.00	0.00	3,600,000.00	100.00	0.00	3,600,000.00	100.00	
Total	427	41,184,164.28	1,716,387.41	0.00	42,900,551.69		80,571,608.39	123,472,160.08		