

# PYME BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 06/30/2009  
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

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)

### 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		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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	39,417.02 243,676,017.64 39.42%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.4110% 08/14/2009 142.133384 Gross 116.549383 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/14/2009 "Pass-Through" Secutorial / 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	1.5710% 08/14/2009 401.477778 Gross 329.211778 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.8410% 08/14/2009 470.477778 Gross 385.791778 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.2910% 08/14/2009 1,352.144444 Gross 1,108.758444 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC C	CCC C
Total		359,276,017.64 1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)															
				% Annual equivalent CPR															
Series A3		2.33	2.05	10/27/2011	07/18/2011	03/05/2011	07/03/2011	08/01/2011	11/26/2010	10/18/2010	09/13/2010	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A3	Final Maturity	5.64	4.87	Date	Date	Date	Date	Date	Date	Date	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
Series B	Final Maturity	5.63	4.87	Date	Date	Date	Date	Date	Date	Date	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
Series B	Final Maturity	5.64	4.87	Date	Date	Date	Date	Date	Date	Date	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
Series C	Final Maturity	15.21	14.14	Date	Date	Date	Date	Date	Date	Date	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												11/09/2024	08/16/2023	09/18/2022	02/12/2021	03/15/2021	07/18/2020	09/12/2019	05/15/2019
Series C	Final Maturity	26.64	26.64	Date	Date	Date	Date	Date	Date	Date	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036
Series D	Final Maturity	5.63	4.87	Date	Date	Date	Date	Date	Date	Date	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												02/16/2015	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012
Series D	Final Maturity	26.64	26.64	Date	Date	Date	Date	Date	Date	Date	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
												02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	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	% CE	At issue date			
			% CE	% CE	% CE	
Class A	67.82%	243,676,017.64	34.73%	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	67.82%	243,676,017.64		52.44%	618,200,000.00	
Series B	17.45%	62,700,000.00	15.76%	5.32%	62,700,000.00	4.60%
Series C	6.71%	24,100,000.00	8.46%	2.04%	24,100,000.00	2.50%
Series D	8.02%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		359,276,017.64			1,178,800,000.00	
Reserve Fund	8.46%	27,971,237.53		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,805,551.08	0.000%	
Servicer ppal collect not yet credited	1,980,750.90		
Servicer ints collect not yet credited	151,377.18		
Liabilities	Available	Balance	Interest
Start-up Loan	849,148.28	3.410%	

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Fund Auditors  
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,330	3,048	
Principal			
Principal outstanding	281,403,414.90	1,150,017,948.45	
Average loan	211,581.51	377,302.48	
Minimum	101.88	1,890.69	
Maximum	3,031,083.14	3,630,518.19	
Interest rate			
Weighted average (wac)	4.32%	4.01%	
Minimum	1.74%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	125	80	
Minimum	07/01/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.40%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.60%	67.65%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	50.71%	61.90%	
(F) - Building	7.28%	11.92%	
(D) - Manufacturing industry	12.67%	9.15%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.02%	5.14%	
(H) - Catering trade	6.50%	3.67%	
(N) - Health and Veterinary Activities, Social Services	2.28%	1.92%	
(I) - Transport, Storage and Communications	2.42%	1.66%	
(O) - Other social activities and services provided to the Community; Personal Services	2.52%	1.45%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.42%	1.32%	
(J) - Financial brokering	2.06%	0.72%	
(M) - Education	0.52%	0.27%	
(E) - Production and distribution of electric power, gas and water	0.54%	0.32%	
(C) - Extractive industries	0.05%	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)	0.91%	1.77%	2.47%	2.17%	2.14%
Annual Percentage Rate (CPR)	10.34%	19.32%	25.90%	23.18%	22.89%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.74%	9.46%	
Aragón	0.35%	1.18%	
Asturias		0.82%	
Balearic Islands	3.12%	3.97%	
Basque Country	0.38%	0.55%	
Canary Islands	1.28%	1.63%	
Cantabria	0.89%	0.61%	
Castilla-La Mancha	2.81%	3.23%	
Castilla-León	5.84%	4.80%	
Catalonia	13.59%	8.81%	
Extremadura		0.30%	
Galicia	1.67%	1.34%	
La Rioja	0.67%	0.26%	
Madrid	13.41%	10.59%	
Murcia	3.45%	2.65%	
Navarra	0.11%	1.14%	
Valencia	43.70%	48.61%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<b>Delinquencies</b>										
Up to 1 month	138	476,017.75	112,555.82	0.00	588,573.57	2.66	28,076,451.19	28,665,024.76	30.55	
from > 1 to ≤ 2 months	42	295,817.33	144,361.07	0.00	440,178.40	1.99	16,441,149.46	16,881,327.86	17.99	
from > 2 to ≤ 3 months	45	1,569,798.36	116,433.84	0.00	1,686,232.20	7.61	10,146,845.47	11,833,077.67	12.61	
from > 3 to ≤ 6 months	43	5,932,930.52	192,550.38	0.00	6,125,480.90	27.63	5,383,477.14	11,508,958.04	12.27	
from > 6 to < 12 months	69	4,600,763.22	476,962.34	0.00	5,077,725.56	22.91	7,524,139.71	12,601,865.27	13.43	
from ≥ 12 to < 18 months	35	6,792,426.89	332,570.23	0.00	7,124,997.12	32.14	2,654,903.73	9,779,900.85	10.42	
from ≥ 18 to < 24 months	20	712,427.40	169,369.05	0.00	881,796.45	3.98	1,366,940.43	2,248,736.88	2.40	
from ≥ 2 years	14	216,054.76	26,058.32	0.00	242,113.08	1.09	62,580.05	304,693.13	0.32	
Subtotal	406	20,596,236.23	1,570,861.05	0.00	22,167,097.28	100.00	71,656,487.18	93,823,584.46	100.00	
<b>Doubt debts (subjectives)</b>										
Up to 1 month	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	
<b>Total</b>	<b>407</b>	<b>24,196,236.23</b>	<b>1,570,861.05</b>	<b>0.00</b>	<b>25,767,097.28</b>		<b>71,656,487.18</b>	<b>97,423,584.46</b>		