

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
 10/02/2006

VAT Reg. no.
 V84838283

Management Company
 Europea 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)

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 Nº 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	32,827.89 202,942,015.98 32.83%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.9990% 11/16/2009 85.631551 Gross 70.217872 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	11/16/2009 "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	1.1590% 11/16/2009 302.627778 Gross 248.154778 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	1.4290% 11/16/2009 373.127778 Gross 305.964778 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	4.8970% 11/16/2009 1,273.961111 Gross 1,044.648111 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC C	CCC C	
Total		318,542,015.98 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	Final Maturity	1.60	1.47	1.34	1.23	1.14	1.04	0.99	0.91				
		08/04/2011	02/17/2011	03/01/2011	11/24/2010	10/19/2010	09/15/2010	08/27/2010	07/29/2010				
Series B	Final Maturity	3.46	3.21	2.96	2.70	2.46	2.21	2.21	1.96				
		02/14/2013	11/14/2012	08/14/2012	05/14/2012	02/14/2012	11/14/2011	11/14/2011	08/15/2011				
Series C	Final Maturity	1.68	1.53	1.40	1.28	1.19	1.10	1.02	0.95				
		04/05/2011	11/03/2011	01/22/2011	12/12/2010	07/11/2010	06/10/2010	08/09/2010	08/14/2010				
Series D	Final Maturity	4.70	4.21	3.96	3.46	3.21	2.96	2.70	2.70				
		05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012	05/14/2012				

* 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	63.71%	202,942,015.98	37.78%	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	63.71%	202,942,015.98	52.44%		618,200,000.00	
Series B	19.68%	62,700,000.00	16.14%	5.32%	62,700,000.00	4.60%
Series C	7.57%	24,100,000.00	7.82%	2.04%	24,100,000.00	2.50%
Series D	9.04%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		318,542,015.98			1,178,800,000.00	
Reserve Fund	7.82%	22,668,593.17	2.50%		28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,516,450.70	0.000%	
Servicer ppal collect not yet credited	336,220.79		
Servicer ints collect not yet credited	114,338.85		
Liabilities	Available	Balance	Interest
Start-up Loan	424,574.16	2.859%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,279	3,048	
Principal			
Principal outstanding	270,518,408.44	1,150,017,948.45	
Average loan	211,507.75	377,302.48	
Minimum	95.72	1,890.69	
Maximum	3,009,177.64	3,630,518.19	
Interest rate			
Weighted average (wac)	3.86%	4.01%	
Minimum	1.35%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	126	80	
Minimum	09/03/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.93%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.07%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.86%	61.90%
(F) - Building	7.40%	11.92%
(D) - Manufacturing industry	12.33%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.02%	5.14%
(H) - Catering trade	6.58%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.31%	1.92%
(I) - Transport, Storage and Communications	2.45%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.44%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.46%	1.32%
(J) - Financial brokering	2.10%	0.72%
(M) - Education	0.52%	0.47%
(E) - Production and distribution of electric power, gas and water	0.49%	0.32%
(C) - Extractive industries	0.03%	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)	0.76%	0.73%	1.77%	2.03%	2.06%
Annual Percentage Rate (CPR)	8.78%	8.45%	19.26%	21.85%	22.09%

Geographic distribution		
	Current	At constitution date
Andalucía	8.94%	9.46%
Aragón	0.34%	1.18%
Asturias		0.82%
Balearic Islands	3.15%	3.97%
Basque Country	0.37%	0.55%
Canary Islands	1.32%	1.63%
Cantabria	0.92%	0.61%
Castilla-La Mancha	2.83%	3.23%
Castilla-León	5.93%	4.80%
Catalonia	13.71%	8.81%
Extremadura		0.30%
Galicia	1.68%	1.34%
La Rioja	0.68%	0.26%
Madrid	13.04%	10.59%
Murcia	3.54%	2.65%
Navarra	0.11%	1.14%
Valencia	43.43%	48.61%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			Total	%
Delinquencies										
Up to 1 month	112	300,374.96	41,377.35	0.00	341,752.31	1.54	16,896,361.90	17,238,114.21	21.50	
from > 1 to ≤ 2 months	60	733,652.69	92,691.29	0.00	826,343.98	3.72	12,071,524.62	12,897,868.60	16.08	
from > 2 to ≤ 3 months	32	206,009.49	103,337.29	0.00	309,346.78	1.39	9,254,990.08	9,564,336.86	11.93	
from > 3 to ≤ 6 months	38	2,494,893.16	103,683.37	0.00	2,598,576.53	11.69	4,819,745.45	7,418,321.98	9.25	
from > 6 to < 12 months	67	8,768,759.86	481,918.98	0.00	9,250,678.84	41.61	7,744,802.07	16,995,480.91	21.19	
from ≥ 12 to < 18 months	46	4,458,106.47	547,725.89	0.00	5,005,832.36	22.51	5,795,582.37	10,801,414.73	13.47	
from ≥ 18 to < 24 months	23	3,341,761.25	208,932.48	0.00	3,550,693.73	15.97	1,291,437.25	4,842,130.98	6.04	
from ≥ 2 years	19	314,134.99	37,122.80	0.00	351,257.79	1.58	81,430.39	432,688.18	0.54	
Subtotal	397	20,617,692.87	1,616,789.45	0.00	22,234,482.32	100.00	57,955,874.13	80,190,356.45	100.00	
Doubt debts (subjectives)										
from > 1 to ≤ 2 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	398	24,217,692.87	1,616,789.45	0.00	25,834,482.32		57,955,874.13	83,790,356.45		