

# PYME BANCAJA 5 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2009  
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  
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Banco Pastor  
DZ Bank AG

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)

### Issued securities: Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	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	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Final Maturity	Years	Date	11/27/2010	08/24/2010	03/06/2010	05/04/2010	01/31/2010	12/17/2009	06/11/2009	09/29/2009		
			Date	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62		
	Final Maturity	Years	Date	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012		
			Date	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Final Maturity	Years	Date	06/01/2011	09/29/2010	08/07/2010	04/30/2010	02/03/2010	11/01/2010	11/29/2009	10/23/2009		
			Date	6.62	6.13	5.38	5.13	4.62	4.13	3.87	3.62		
	Final Maturity	Years	Date	05/14/2016	11/14/2015	02/14/2015	11/14/2014	05/14/2014	11/14/2013	08/14/2013	05/14/2013		
			Date	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Final Maturity	Years	Date	06/08/2024	07/20/2023	08/30/2022	11/17/2021	06/03/2021	07/14/2020	10/12/2019	05/22/2019		
			Date	26.39	26.39	26.39	26.39	26.39	26.39	26.39	26.39	26.39	
	Final Maturity	Years	Date	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036		
			Date	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62		
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Final Maturity	Years	Date	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012		
			Date	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62		
	Final Maturity	Years	Date	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012		
			Date	5.13	4.62	4.13	3.87	3.38	3.13	2.87	2.62		

\* 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	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	34,945,327.89	0.000%	
Servicer ppal collect not yet credited	378,118.72		
Servicer ints collect not yet credited	156,995.30		
Liabilities	Available	Balance	Interest
Start-up Loan	424,574.16	2.859%	

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**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	1,251	3,048	
Principal			
Principal outstanding	264,441,810.37	1,150,017,948.45	
Average loan	211,384.34	377,302.48	
Minimum	150.31	1,890.69	
Maximum	2,998,142.02	3,630,518.19	
Interest rate			
Weighted average (wac)	3.55%	4.01%	
Minimum	1.26%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	126	80	
Minimum	10/03/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.77%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.23%	67.65%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	51.20%	61.90%	
(F) - Building	7.44%	11.92%	
(D) - Manufacturing industry	11.73%	9.15%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.03%	5.14%	
(H) - Catering trade	6.64%	3.67%	
(N) - Health and Veterinary Activities, Social Services	2.34%	1.92%	
(I) - Transport, Storage and Communications	2.47%	1.66%	
(O) - Other social activities and services provided to the Community; Personal Services	2.47%	1.45%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.50%	1.32%	
(J) - Financial brokering	2.12%	0.72%	
(M) - Education	0.53%	0.47%	
(E) - Production and distribution of electric power, gas and water	0.50%	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)	1.02%	0.77%	1.27%	2.04%	2.03%
Annual Percentage Rate (CPR)	11.57%	8.87%	14.26%	21.96%	21.81%

Geographic distribution			
	Current	At constitution date	
Andalucia	9.07%	9.46%	
Aragon	0.34%	1.18%	
Asturias		0.82%	
Balearic Islands	3.19%	3.97%	
Basque Country	0.37%	0.55%	
Canary Islands	1.26%	1.63%	
Cantabria	0.93%	0.61%	
Castilla-La Mancha	2.85%	3.23%	
Castilla-Leon	6.01%	4.80%	
Catalonia	13.90%	8.81%	
Extremadura		0.30%	
Galicia	1.54%	1.34%	
La Rioja	0.70%	0.26%	
Madrid	12.78%	10.59%	
Murcia	3.58%	2.65%	
Navarra	0.11%	1.14%	
Valencia	43.37%	48.61%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total debt	%	
<b>Delinquencies</b>										
Up to 1 month	110	284,088.81	65,194.43	0.00	349,283.24	1.77	22,105,486.96	22,454,770.20	28.97	
from > 1 to ≤ 2 months	42	289,962.44	80,805.41	0.00	370,767.85	1.88	11,844,997.82	12,215,765.67	15.76	
from > 2 to ≤ 3 months	29	704,865.54	60,562.27	0.00	765,427.81	3.88	7,408,754.19	8,174,182.00	10.55	
from > 3 to ≤ 6 months	27	1,321,449.56	43,241.51	0.00	1,364,691.07	6.93	2,008,746.65	3,373,437.72	4.35	
from > 6 to < 12 months	52	5,264,190.81	405,594.87	0.00	5,669,785.68	28.78	7,199,615.81	12,869,401.49	16.61	
from ≥ 12 to < 18 months	46	4,636,544.44	535,532.19	0.00	5,172,076.63	26.25	5,141,976.01	10,314,052.64	13.31	
from ≥ 18 to < 24 months	31	5,337,553.20	313,458.16	0.00	5,651,011.36	28.68	2,011,358.47	7,662,369.83	9.89	
from ≥ 2 years	20	322,168.55	37,596.10	0.00	359,764.65	1.83	74,547.16	434,311.81	0.56	
Subtotal	357	18,160,823.35	1,541,984.94	0.00	19,702,808.29	100.00	57,795,483.07	77,498,291.36	100.00	
<b>Doubt debts (subjectives)</b>										
from > 2 to ≤ 3 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	
<b>Total</b>	<b>358</b>	<b>21,760,823.35</b>	<b>1,541,984.94</b>	<b>0.00</b>	<b>23,302,808.29</b>		<b>57,795,483.07</b>	<b>81,098,291.36</b>		