

PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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)

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 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 | 28,429.41 175,750,612.62 28.43% | 100,000.00 618,200,000.00 | Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov | 0.8340% 02/15/2010 59.933935 Gross 49.145827 Net | 02/14/2039 02/15/2010 14.Feb/May/Aug/Nov | "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 | 0.9940% 02/15/2010 251.261111 Gross 206.034111 Net | 02/14/2039 Quarterly 14.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB 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 | 1.2640% 02/15/2010 319.511111 Gross 261.999111 Net | 02/14/2039 Quarterly 14.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | CCC 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 | 4.7140% 02/15/2010 0.000000 Gross 0.000000 Net | 02/14/2039 Quarterly 14.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | C C | CCC C |
| Total | | 291,350,612.62 | | 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 | 2.44 | 2.18 | 1.95 | 1.79 | 1.66 | 1.53 | 1.41 | 1.30 | | |
| | | Final Maturity | Years | 4.50 | 4.00 | 3.50 | 3.24 | 3.00 | 2.75 | 2.50 | 2.24 | | |
| | Without optional redemption * | Average life | Years | 2.57 | 2.31 | 2.09 | 1.91 | 1.75 | 1.62 | 1.51 | 1.41 | | |
| | | Final Maturity | Years | 6.00 | 5.50 | 5.00 | 4.50 | 4.24 | 3.75 | 3.50 | 3.24 | | |
| | Series B | With optional redemption * | Average life | Years | 4.50 | 4.00 | 3.50 | 3.24 | 3.00 | 2.75 | 2.50 | 2.24 | |
| | | | Final Maturity | Years | 4.50 | 4.00 | 3.50 | 3.24 | 3.00 | 2.75 | 2.50 | 2.24 | |
| Without optional redemption * | | Average life | Years | 7.99 | 7.41 | 6.87 | 6.37 | 5.92 | 5.50 | 5.13 | 4.79 | | |
| | | Final Maturity | Years | 10.50 | 10.00 | 9.50 | 9.00 | 8.25 | 7.75 | 7.50 | 7.00 | | |
| Series C | | With optional redemption * | Average life | Years | 4.50 | 4.00 | 3.50 | 3.24 | 3.00 | 2.75 | 2.50 | 2.24 | |
| | | | Final Maturity | Years | 4.50 | 4.00 | 3.50 | 3.24 | 3.00 | 2.75 | 2.50 | 2.24 | |
| | Without optional redemption * | Average life | Years | 13.98 | 13.05 | 12.26 | 11.55 | 10.90 | 10.30 | 9.75 | 9.24 | | |
| | | Final Maturity | Years | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | | |
| | Series D | With optional redemption * | Average life | Years | 4.50 | 4.00 | 3.50 | 3.24 | 3.00 | 2.75 | 2.50 | 2.24 | |
| | | | Final Maturity | Years | 4.50 | 4.00 | 3.50 | 3.24 | 3.00 | 2.75 | 2.50 | 2.24 | |
| Without optional redemption * | | Average life | Years | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | | |
| | | Final Maturity | Years | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | 26.01 | | |

* 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 | 60.32% | 175,750,612.62 | 39.80% | 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 | 60.32% | 175,750,612.62 | | 52.44% | 618,200,000.00 | |
| Series B | 21.52% | 62,700,000.00 | 15.92% | 5.32% | 62,700,000.00 | 4.60% |
| Series C | 8.27% | 24,100,000.00 | 6.74% | 2.04% | 24,100,000.00 | 2.50% |
| Series D | 9.88% | 28,800,000.00 | | 2.44% | 28,800,000.00 | |
| Issue of Bonds | | 291,350,612.62 | | | 1,178,800,000.00 | |
| Reserve Fund | 6.74% | 17,698,904.51 | | 2.50% | 28,800,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 37,763,724.40 | 0.010% |
| Servicer ppal collect not yet credited | | 525,836.94 | |
| Servicer ints collect not yet credited | | 85,164.40 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | | 0.00 |
| Start-up Loan S/T | | | 0.00 |

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Swap
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Series A3(G) Guarantor
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,112 | 3,048 | |
| Principal | | | |
| Principal outstanding | 238,547,482.78 | 1,150,017,948.45 | |
| Average loan | 214,521.12 | 377,302.48 | |
| Minimum | 3.13 | 1,890.69 | |
| Maximum | 2,949,441.93 | 3,630,518.19 | |
| Interest rate | | | |
| Weighted average (wac) | 2.54% | 4.01% | |
| Minimum | 1.17% | 2.65% | |
| Maximum | 7.60% | 8.61% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 125 | 80 | |
| Minimum | 02/01/2010 | 01/02/2007 | |
| Maximum | 12/30/2035 | 12/30/2035 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 12.52% | 32.30% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 87.48% | 67.65% | |

| Distribution by sector (CNAE) | | | |
|---|---------|----------------------|--|
| | Current | At constitution date | |
| (K) - Real Estate and Rental Activities; Business Services | 53.18% | 61.90% | |
| (F) - Building | 6.93% | 11.92% | |
| (D) - Manufacturing industry | 11.07% | 9.15% | |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 8.86% | 5.14% | |
| (H) - Catering trade | 5.88% | 3.67% | |
| (N) - Health and Veterinary Activities, Social Services | 2.44% | 1.92% | |
| (I) - Transport, Storage and Communications | 2.59% | 1.66% | |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.54% | 1.45% | |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 3.65% | 1.32% | |
| (J) - Financial brokering | 1.90% | 0.72% | |
| (M) - Education | 0.55% | 0.47% | |
| (E) - Production and distribution of electric power, gas and water | 0.40% | 0.32% | |
| (C) - Extractive industries | 0.02% | 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) | 0.18% | 0.93% | 1.14% | 1.67% | 1.95% |
| Annual Percentage Rate (CPR) | 2.12% | 10.59% | 12.88% | 18.31% | 21.08% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 8.80% | 9.46% | |
| Aragon | 0.34% | 1.18% | |
| Asturias | | 0.82% | |
| Balearic Islands | 3.37% | 3.97% | |
| Basque Country | 0.35% | 0.55% | |
| Canary Islands | 1.37% | 1.63% | |
| Cantabria | 1.00% | 0.61% | |
| Castilla-La Mancha | 2.95% | 3.23% | |
| Castilla-Leon | 6.17% | 4.80% | |
| Catalonia | 14.06% | 8.81% | |
| Extremadura | | 0.30% | |
| Galicia | 1.60% | 1.34% | |
| La Rioja | 0.70% | 0.26% | |
| Madrid | 12.18% | 10.59% | |
| Murcia | 3.80% | 2.65% | |
| Navarra | 0.12% | 1.14% | |
| Valencia | 43.19% | 48.61% | |

| Current delinquency | | | | | | | | | | |
|----------------------------------|------------|----------------------|---------------------|-------------|----------------------|--------|----------------------|----------------------|--------|--|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | |
| | | Principal | Interest | Other | Total | % | | Total debt | % | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 107 | 202,272.26 | 38,192.30 | 0.00 | 240,464.56 | 1.54 | 21,170,712.93 | 21,411,177.49 | 30.40 | |
| from > 1 to ≤ 2 months | 42 | 283,957.87 | 53,032.59 | 0.00 | 336,990.46 | 2.16 | 12,012,217.59 | 12,349,208.05 | 17.53 | |
| from > 2 to ≤ 3 months | 28 | 134,269.48 | 38,168.52 | 0.00 | 172,438.00 | 1.11 | 4,982,052.25 | 5,154,490.25 | 7.32 | |
| from > 3 to ≤ 6 months | 30 | 269,070.39 | 47,579.02 | 0.00 | 316,649.41 | 2.03 | 3,128,818.98 | 3,445,468.39 | 4.89 | |
| from > 6 to < 12 months | 36 | 2,480,727.12 | 256,414.16 | 0.00 | 2,737,141.28 | 17.54 | 5,774,794.02 | 8,511,935.30 | 12.08 | |
| from ≥ 12 to < 18 months | 47 | 2,770,976.80 | 384,145.63 | 0.00 | 3,155,122.43 | 20.22 | 4,118,342.16 | 7,273,464.59 | 10.33 | |
| from ≥ 18 to < 24 months | 39 | 4,209,304.16 | 408,564.84 | 0.00 | 4,617,869.00 | 29.59 | 2,431,423.24 | 7,049,292.24 | 10.01 | |
| from ≥ 2 years | 37 | 3,763,279.40 | 265,174.74 | 0.00 | 4,028,454.14 | 25.81 | 1,212,833.25 | 5,241,287.39 | 7.44 | |
| Subtotal | 366 | 14,113,857.48 | 1,491,271.80 | 0.00 | 15,605,129.28 | 100.00 | 54,831,194.42 | 70,436,323.70 | 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 | 367 | 17,713,857.48 | 1,491,271.80 | 0.00 | 19,205,129.28 | | 54,831,194.42 | 74,036,323.70 | | |