

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
IXIS CIB
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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	Current	Original
Series A1 ES0372259004	10/05/2006 2,600	0.00 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 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	24,734.61 152,909,359.02 24.73%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.7820% 05/14/2010 47.281581 Gross 38.298081 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2010 "Pass-Through" Secuential / 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	0.9420% 05/14/2010 230.266667 Gross 186.516000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.2120% 05/14/2010 296.266667 Gross 239.976000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.6620% 05/14/2010 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		268,509,359.02	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)								
				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	
Series A3	With optional redemption *	Average life	Years	2,32	2,12	1,89	1,73	1,60	1,47	1,35	1,30	
		Final Maturity	Years	4,01	3,77	3,26	3,01	2,77	2,51	2,26	2,26	
	Without optional redemption *	Average life	Years	2,49	2,24	2,03	1,86	1,71	1,58	1,47	1,37	
		Final Maturity	Years	5,51	5,01	4,76	4,26	4,01	3,51	3,26	3,01	
				11/16/2015	05/16/2015	02/16/2015	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012
Series B	With optional redemption *	Average life	Years	4,01	3,76	3,26	3,01	2,76	2,51	2,26	2,26	
		Final Maturity	Years	4,01	3,77	3,26	3,01	2,77	2,51	2,26	2,26	
	Without optional redemption *	Average life	Years	7,86	7,10	6,59	6,11	5,68	5,28	4,93	4,60	
		Final Maturity	Years	09/01/2018	06/19/2017	12/12/2016	06/20/2016	01/15/2016	08/24/2015	04/15/2015	12/18/2014	
				08/16/2020	02/16/2020	08/16/2019	11/16/2018	05/16/2018	11/16/2017	08/16/2017	02/16/2017	
Series C	With optional redemption *	Average life	Years	4,01	3,76	3,26	3,01	2,76	2,51	2,26	2,26	
		Final Maturity	Years	4,01	3,77	3,26	3,01	2,77	2,51	2,26	2,26	
	Without optional redemption *	Average life	Years	13,65	12,76	11,99	11,29	10,66	10,08	9,54	9,03	
		Final Maturity	Years	01/01/2024	12/02/2023	05/05/2022	08/25/2021	07/01/2021	08/06/2020	11/24/2019	05/24/2019	
				25,53	25,53	25,53	25,53	25,53	25,53	25,53	25,53	
				11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035
Series D	With optional redemption *	Average life	Years	4,01	3,76	3,26	3,01	2,76	2,51	2,26	2,26	
		Final Maturity	Years	4,01	3,77	3,26	3,01	2,77	2,51	2,26	2,26	
	Without optional redemption *	Average life	Years	25,53	25,53	25,53	25,53	25,53	25,53	25,53	25,53	
		Final Maturity	Years	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	
				25,53	25,53	25,53	25,53	25,53	25,53	25,53	25,53	
				11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035	11/16/2035

* 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)						
	Current	At issue date				
		% CE		% CE		
Class A	56.95%	152,909,359.02	42.55%	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	56.95%	152,909,359.02		52.44%	618,200,000.00	
Series B	23.35%	62,700,000.00	16.40%	5.32%	62,700,000.00	4.60%
Series C	8.98%	24,100,000.00	6.34%	2.04%	24,100,000.00	2.50%
Series D	10.73%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		268,509,359.02			1,178,800,000.00	
Reserve Fund	6.34%	15,201,327.44		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,047,293.73	0.010%	
Servicer ppal collect not yet credited	283,102.12		
Servicer ints collect not yet credited	56,262.66		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Brief report

Date: 04/30/2010
 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
 IXIS CIB
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,033	3,048
Principal		
Principal outstanding	224,858,132.11	1,150,017,948.45
Average loan	217,674.86	377,302.48
Minimum	194.26	1,890.69
Maximum	2,903,510.75	3,630,518.19
Interest rate		
Weighted average (wac)	2.18%	4.01%
Minimum	1.14%	2.65%
Maximum	6.24%	8.61%
Final maturity		
Weighted average (WARM) (months)	124	80
Minimum	05/04/2010	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	12.15%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	87.85%	67.65%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.72%	0.82%	1.04%	1.87%
Annual Percentage Rate (CPR)	7.13%	8.31%	9.45%	11.76%	20.25%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	53.35%	61.90%
(F) - Building	7.10%	11.92%
(D) - Manufacturing industry	10.54%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.89%	5.14%
(H) - Catering trade	5.94%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.48%	1.92%
(I) - Transport, Storage and Communications	2.63%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.48%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.73%	1.32%
(J) - Financial brokering	1.92%	0.72%
(M) - Education	0.55%	0.47%
(E) - Production and distribution of electric power, gas and water	0.35%	0.32%
(C) - Extractive industries	0.02%	0.22%
(B) - Fishing	0.01%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	8.74%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	3.46%	3.97%
Basque Country	0.33%	0.55%
Canary Islands	1.43%	1.63%
Cantabria	1.03%	0.61%
Castilla-La Mancha	2.89%	3.23%
Castilla-Leon	6.28%	4.80%
Catalonia	14.48%	8.81%
Extremadura		0.30%
Galicia	1.64%	1.34%
La Rioja	0.72%	0.26%
Madrid	12.35%	10.59%
Murcia	3.88%	2.65%
Navarra	0.01%	1.14%
Valencia	42.42%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	81	150,332.64	17,942.82	0.00	168,275.46	1.05	15,177,949.53	15,346,224.99	22.77
from > 1 to ≤ 2 months	38	264,021.67	46,218.70	0.00	310,240.37	1.93	12,878,882.58	13,189,122.95	19.57
from > 2 to ≤ 3 months	16	115,887.14	30,394.91	0.00	146,282.05	0.91	5,451,718.72	5,598,000.77	8.31
from > 3 to ≤ 6 months	29	319,466.41	49,320.96	0.00	368,787.37	2.30	3,679,743.41	4,048,530.78	6.01
from > 6 to < 12 months	22	298,017.01	63,014.28	0.00	361,031.29	2.25	2,527,334.19	2,888,365.48	4.29
from ≥ 12 to < 18 months	45	3,483,358.72	455,896.54	0.00	3,939,255.26	24.56	7,316,790.78	11,256,046.04	16.70
from ≥ 18 to < 24 months	45	3,815,873.60	493,896.28	0.00	4,309,769.88	26.87	2,483,029.35	6,792,799.23	10.08
from ≥ 2 years	53	6,039,559.46	398,685.37	0.00	6,438,244.83	40.13	1,827,021.77	8,265,266.60	12.27
Subtotal	329	14,486,516.65	1,555,369.86	0.00	16,041,886.51	100.00	51,342,470.33	67,384,356.84	100.00
<i>Doubt debts (subjectives)</i>									
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	330	18,086,516.65	1,555,369.86	0.00	19,641,886.51		51,342,470.33	70,984,356.84	