

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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 Ahorro (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 N° 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 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	22.123.53 136,767,662.46 22.12%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.8020% 08/16/2010 46.329130 Gross 37.526595 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	08/16/2010 "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	0.9620% 08/16/2010 251.188889 Gross 203.463000 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	1.2320% 08/16/2010 321.688889 Gross 260.568000 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	4.6820% 08/16/2010 1.222.522222 Gross 990.243000 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C	
Total		252,367,662.46	1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A3	With optional redemption *	Average life	Years	2.06	1.81	1.64	1.49	1.36	1.24	1.13	1.07		
	Final Maturity	Years	Date	08/19/2012	05/21/2012	03/20/2012	01/25/2012	09/12/2011	10/25/2011	09/15/2011	08/27/2011		
Series B	With optional redemption *	Average life	Years	2.22	1.98	1.77	1.60	1.46	1.34	1.23	1.14		
	Final Maturity	Years	Date	10/16/2012	07/20/2012	08/05/2012	07/03/2012	01/14/2012	01/12/2011	10/23/2011	09/20/2011		
Series C	With optional redemption *	Average life	Years	3.79	3.30	3.05	2.79	2.56	2.30	2.05	2.05		
	Final Maturity	Years	Date	05/16/2014	11/18/2013	08/16/2013	05/16/2013	02/18/2013	11/16/2012	08/16/2012	08/16/2012		
Series D	With optional redemption *	Average life	Years	7.40	6.84	6.32	5.85	5.42	5.03	4.67	4.35		
	Final Maturity	Years	Date	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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	54.19%	136,767,662.46	44.33%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00		22.08%	260,000,000.00	
Series A2	0.00%	0.00		15.69%	185,000,000.00	
Series A3	54.19%	136,767,662.46	52.44%	618,200,000.00		
Series B	24.84%	62,700,000.00	16.29%	5.32%	62,700,000.00	4.60%
Series C	9.55%	24,100,000.00	5.51%	2.04%	24,100,000.00	2.50%
Series D	11.41%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		252,367,662.46			1,178,800,000.00	
Reserve Fund	5.51%	12,313,719.27		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,871,014.26	0.010%	
Servicer ppal collect not yet credited	279,704.36		
Servicer ints collect not yet credited	46,464.17		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	944	3,048	
Principal			
Principal outstanding	213,093,967.15	1,150,017,948.45	
Average loan	225,735.13	377,302.48	
Minimum	62.11	1,890.69	
Maximum	2,857,344.58	3,630,518.19	
Interest rate			
Weighted average (wac)	2.08%	4.01%	
Minimum	1.15%	2.65%	
Maximum	6.24%	8.61%	
Final maturity			
Weighted average (WARM) (months)	124	80	
Minimum	08/01/2010	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.91%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.09%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.26%	61.90%
(F) - Building	7.24%	11.92%
(D) - Manufacturing industry	10.04%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.86%	5.14%
(H) - Catering trade	6.01%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.20%	1.92%
(I) - Transport, Storage and Communications	2.62%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.44%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.55%	1.32%
(J) - Financial brokering	1.93%	0.72%
(M) - Education	0.55%	0.47%
(E) - Production and distribution of electric power, gas and water	0.28%	0.32%
(C) - Extractive industries	0.02%	0.22%
(B) - Fishing	0.00%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.36%	0.54%	0.84%	1.77%
Annual Percentage Rate (CPR)	1.03%	4.23%	6.29%	9.64%	19.29%

Geographic distribution		
	Current	At constitution date
Andalucía	8.77%	9.46%
Aragón	0.32%	1.18%
Asturias		0.82%
Balearic Islands	3.52%	3.97%
Basque Country	0.32%	0.55%
Canary Islands	1.49%	1.63%
Cantabria	1.06%	0.61%
Castilla-La Mancha	2.90%	3.23%
Castilla-León	6.24%	4.80%
Catalonia	14.87%	8.81%
Extremadura		0.30%
Galicia	1.68%	1.34%
La Rioja	0.74%	0.26%
Madrid	12.14%	10.59%
Murcia	3.97%	2.65%
Navarra	0.01%	1.14%
Valencia	41.97%	48.61%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	83	193,551.71	32,655.79	0.00	226,207.50	1.50	20,242,717.32	20,468,924.82	33.30	
from > 1 to ≤ 2 months	26	146,999.36	19,323.29	0.00	166,322.65	1.10	5,784,132.79	5,950,455.44	9.68	
from > 2 to ≤ 3 months	18	132,653.90	26,832.30	0.00	159,486.20	1.06	5,470,819.41	5,630,305.61	9.16	
from > 3 to ≤ 6 months	10	102,044.49	23,349.94	0.00	125,394.43	0.83	2,775,759.54	2,901,153.97	4.72	
from > 6 to < 12 months	28	603,297.13	89,205.21	0.00	692,502.34	4.59	3,588,553.42	4,281,055.76	6.96	
from ≥ 12 to < 18 months	31	1,767,305.22	161,366.72	0.00	1,928,671.94	12.78	2,698,697.08	4,627,369.02	7.53	
from ≥ 18 to < 24 months	41	3,243,228.14	393,373.73	0.00	3,636,601.87	24.09	3,035,125.10	6,671,726.97	10.85	
from ≥ 2 years	73	7,469,940.55	689,616.84	0.00	8,159,557.39	54.06	2,777,651.87	10,937,209.26	17.79	
Subtotal	310	13,659,020.50	1,435,723.82	0.00	15,094,744.32	100.00	46,373,456.53	61,468,200.85	100.00	
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 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	311	17,259,020.50	1,435,723.82	0.00	18,694,744.32		46,373,456.53	65,068,200.85		