PYME BANCAJA 5 Fondo de Titulización de Activos

Brief report

Date: **11/30/2010**
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)

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 Final maturity (legal)	 Next	Rating 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	17,173.22 106,164,846.04 17.17%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.1700% 02/14/2011 50.789798 Gross 41.139736 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/14/2011 "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	1.3300% 02/14/2011 336.194444 Gross 272.317500 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	1.6000% 02/14/2011 404.444444 Gross 327.600000 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	5.0500% 02/14/2011 1,276.527778 Gross 1,033.987500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		221,764,846.04	1,178,800,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% 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	2.18	1.97	1.73	1.57	1.43	1.37	1.25	1.13
			Date	01/31/2013	11/19/2012	08/22/2012	06/26/2012	05/05/2012	12/04/2012	02/27/2012	01/16/2012
		Final Maturity	Years	3.45	3.21	2.71	2.45	2.21	2.21	1.96	1.71
			Date	05/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012	08/14/2012
	Without optional redemption *	Average life	Years	2.38	2.13	1.92	1.75	1.60	1.48	1.37	1.27
			Date	04/15/2013	01/15/2013	01/11/2012	08/30/2012	07/07/2012	05/22/2012	12/04/2012	09/03/2012
		Final Maturity	Years	4.96	4.45	4.21	3.71	3.45	3.21	2.96	2.71
			Date	11/14/2015	05/14/2015	02/14/2015	08/14/2014	05/14/2014	02/14/2014	11/14/2013	08/14/2013
Series B	With optional redemption *	Average life	Years	3.45	3.21	2.71	2.45	2.21	2.21	1.96	1.71
			Date	05/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012	08/14/2012
		Final Maturity	Years	3.45	3.21	2.71	2.45	2.21	2.21	1.96	1.71
			Date	05/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012	08/14/2012
	Without optional redemption *	Average life	Years	7.08	6.56	6.08	5.64	5.23	4.87	4.54	4.24
			Date	12/27/2017	06/20/2017	12/26/2016	07/18/2016	02/21/2016	11/10/2015	12/06/2015	02/23/2015
		Final Maturity	Years	9.71	9.21	8.71	8.21	7.71	7.21	6.71	6.46
			Date	08/14/2020	02/14/2020	08/14/2019	02/14/2019	08/14/2018	02/14/2018	08/14/2017	05/14/2017
Series C	With optional redemption *	Average life	Years	3.45	3.21	2.71	2.45	2.21	2.21	1.96	1.71
			Date	05/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012	08/14/2012
		Final Maturity	Years	3.45	3.21	2.71	2.45	2.21	2.21	1.96	1.71
			Date	05/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012	08/14/2012
	Without optional redemption *	Average life	Years	13.11	12.25	11.50	10.83	10.22	9.65	9.14	8.65
			Date	05/01/2024	02/25/2023	05/27/2022	09/24/2021	02/13/2021	07/23/2020	01/17/2020	07/25/2019
		Final Maturity	Years	24.97	24.97	24.97	24.97	24.97	24.97	24.97	24.97
			Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035
Series D	With optional redemption *	Average life	Years	3.45	3.21	2.71	2.45	2.21	2.21	1.96	1.71
			Date	05/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012	08/14/2012
		Final Maturity	Years	3.45	3.21	2.71	2.45	2.21	2.21	1.96	1.71
			Date	05/14/2014	02/14/2014	08/14/2013	05/14/2013	02/14/2013	02/14/2013	11/14/2012	08/14/2012
	Without optional redemption *	Average life	Years	24.97	24.97	24.97	24.97	24.97	24.97	24.97	24.97
			Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035
		Final Maturity	Years	24.97	24.97	24.97	24.97	24.97	24.97	24.97	24.97
			Date	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035

* 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	% CE		At issue date	% CE
Class A	47.87%	106,164,846.04	49.78%	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	47.87%	106,164,846.04		52.44%	618,200,000.00	
Series B	28.27%	62,700,000.00	17.29%	5.32%	62,700,000.00	4.60%
Series C	10.87%	24,100,000.00	4.80%	2.04%	24,100,000.00	2.50%
Series D	12.99%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		221,764,846.04			1,178,800,000.00	
Reserve Fund	4.80%	9,265,929.36		2.50%	28,800,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,460,422.11	0.010%
Servicer ppal collect not yet credited		228,603.07	
Servicer ints collect not yet credited		40,723.26	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	794	3,048
Principal		
Principal outstanding	196,360,063.58	1,150,017,948.45
Average loan	247,304.87	377,302.48
Minimum	115.56	1,890.69
Maximum	2,795,422.07	3,630,518.19
Interest rate		
Weighted average (wac)	2.11%	4.01%
Minimum	1.38%	2.65%
Maximum	5.53%	8.61%
Final maturity		
Weighted average (WARM) (months)	125	80
Minimum	12/01/2010	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.70%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	90.30%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	55.61%	61.90%
(F) - Building	6.67%	11.92%
(D) - Manufacturing industry	9.16%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.92%	5.14%
(H) - Catering trade	6.02%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.23%	1.92%
(I) - Transport, Storage and Communications	2.67%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.30%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.67%	1.32%
(J) - Financial brokering	1.95%	0.72%
(M) - Education	0.55%	0.47%
(E) - Production and distribution of electric power, gas and water	0.22%	0.32%
(C) - Extractive industries	0.01%	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)	0.24%	0.55%	0.61%	0.65%	1.68%
Annual Percentage Rate (CPR)	2.79%	6.42%	7.02%	7.53%	18.44%

Geographic distribution

	Current	At constitution date
Andalucia	9.12%	9.46%
Aragon	0.32%	1.18%
Asturias		0.82%
Balearic Islands	3.60%	3.97%
Basque Country	0.32%	0.55%
Canary Islands	1.58%	1.63%
Cantabria	1.12%	0.61%
Castilla-La Mancha	2.91%	3.23%
Castilla-Leon	6.45%	4.80%
Catalonia	15.41%	8.81%
Extremadura		0.30%
Galicia	1.60%	1.34%
La Rioja	0.78%	0.26%
Madrid	12.52%	10.59%
Murcia	3.29%	2.65%
Navarra	0.01%	1.14%
Valencia	40.96%	48.61%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	82	288,919.53	27,107.46	0.00	316,026.99	2.21	21,298,334.81	21,614,361.80	34.19
from > 1 to ≤ 2 months	31	129,806.47	22,183.00	0.00	151,989.47	1.06	6,244,330.77	6,396,320.24	10.12
from > 2 to ≤ 3 months	19	198,826.89	25,962.92	0.00	224,789.81	1.57	5,585,870.21	5,810,660.02	9.19
from > 3 to ≤ 6 months	15	113,671.58	27,732.84	0.00	141,404.42	0.99	3,101,897.85	3,243,302.27	5.13
from > 6 to < 12 months	16	276,025.80	71,795.78	0.00	347,821.58	2.43	3,213,297.20	3,561,118.78	5.63
from ≥ 12 to < 18 months	22	450,647.77	94,796.14	0.00	545,443.91	3.81	2,269,308.84	2,814,752.75	4.45
from ≥ 18 to < 24 months	34	2,150,136.69	263,947.13	0.00	2,414,083.82	16.85	3,149,268.97	5,563,352.79	8.80
from ≥ 2 years	102	9,210,470.69	977,860.62	0.00	10,188,331.31	71.10	4,024,189.13	14,212,520.44	22.48
Subtotal	321	12,818,505.42	1,511,385.89	0.00	14,329,891.31	100.00	48,886,497.78	63,216,389.09	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	3,600,000.00	45,081.00	0.00	3,645,081.00	100.00	0.00	3,645,081.00	100.00
Subtotal	1	3,600,000.00	45,081.00	0.00	3,645,081.00	100.00	0.00	3,645,081.00	100.00
Total	322	16,418,505.42	1,556,466.89	0.00	17,974,972.31		48,886,497.78	66,861,470.09	

Additional information

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