

Brief report

Date: 12/31/2010  
 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  
 Ahorros  
 (CECA)

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	Current	Moody's
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" 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	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" 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	1.6000% 02/14/2011 404.444444 Gross 327.600000 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	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)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A3	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series B	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series C	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series D	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		

\* 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	47.87%	106,164,846.04	49.78%	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		15.63%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,544,233.92	0.010%	
Servicer ppal collect not yet credited	241,659.61		
Servicer ints collect not yet credited	32,517.95		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

# PYME BANCAJA 5 Fondo de Titulización de Activos

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**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	753	3,048	
Principal			
Principal outstanding	192,432,918.49	1,150,017,948.45	
Average loan	255,555.00	377,302.48	
Minimum	77.19	1,890.69	
Maximum	2,779,875.50	3,630,518.19	
Interest rate			
Weighted average (wac)	2.13%	4.01%	
Minimum	1.40%	2.65%	
Maximum	5.53%	8.61%	
Final maturity			
Weighted average (WARM) (months)	124	80	
Minimum	01/02/2011	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.67%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.33%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	55.56%	61.90%
(F) - Building	6.75%	11.92%
(D) - Manufacturing industry	9.11%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.89%	5.14%
(H) - Catering trade	5.98%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.24%	1.92%
(I) - Transport, Storage and Communications	2.69%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.32%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.71%	1.32%
(J) - Financial brokering	1.97%	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)	0.76%	0.39%	0.60%	0.58%	1.67%
Annual Percentage Rate (CPR)	8.77%	4.55%	7.00%	6.73%	18.26%

Geographic distribution		
	Current	At constitution date
Andalucia	9.21%	9.46%
Aragon	0.32%	1.18%
Asturias		0.82%
Balearic Islands	3.66%	3.97%
Basque Country	0.32%	0.55%
Canary Islands	1.16%	1.63%
Cantabria	1.11%	0.61%
Castilla-La Mancha	2.92%	3.23%
Castilla-Leon	6.69%	4.80%
Catalonia	15.37%	8.81%
Extremadura		0.30%
Galicia	1.80%	1.34%
La Rioja	0.79%	0.26%
Madrid	12.63%	10.59%
Murcia	3.32%	2.65%
Navarra	0.01%	1.14%
Valencia	40.69%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	216,595.22	28,546.36	0.00	245,141.58	1.69	15,354,798.18	15,599,939.76	28.79
from > 1 to ≤ 2 months	34	225,534.02	19,738.36	0.00	245,272.38	1.69	6,697,968.43	6,943,240.81	12.82
from > 2 to ≤ 3 months	21	108,874.73	12,653.01	0.00	121,527.74	0.84	2,973,779.39	3,095,307.13	5.71
from > 3 to ≤ 6 months	12	229,291.62	25,541.29	0.00	254,832.91	1.75	2,194,644.79	2,449,477.70	4.52
from > 6 to < 12 months	13	202,331.43	57,391.65	0.00	259,723.08	1.79	2,909,297.00	3,169,020.08	5.65
from ≥ 12 to < 18 months	24	525,660.48	115,153.52	0.00	640,814.00	4.41	2,675,863.97	3,316,677.97	6.12
from ≥ 18 to < 24 months	30	1,931,091.17	187,866.75	0.00	2,118,957.92	14.58	2,059,076.23	4,178,034.15	7.71
from ≥ 2 years	106	9,589,295.16	1,054,544.23	0.00	10,643,839.39	73.25	4,783,607.71	15,427,447.10	28.47
Subtotal	289	13,028,673.83	1,501,435.17	0.00	14,530,109.00	100.00	39,649,035.70	54,179,144.70	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 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	290	16,628,673.83	1,546,516.17	0.00	18,175,190.00		39,649,035.70	57,824,225.70	