

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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 | 15,481.56 95,707,003.92 15.48% | 100,000.00 618,200,000.00 | Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov | 1.2140% 05/16/2011 47.508607 Gross 38.481972 Net | 02/14/2039 Quarterly 14.Feb/May/Aug/Nov | 05/16/2011 "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 | 1.3740% 05/16/2011 347.316667 Gross 281.326500 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 | 1.6440% 05/16/2011 415.566667 Gross 336.609000 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 | 5.0940% 05/16/2011 1,287.650000 Gross 1,042.996500 Net | 02/14/2039 Quarterly 14.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | C C | CCC C |
| Total | | | 211,307,003.92 | 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 | 1.87 | 1.61 | 1.44 | 1.29 | 1.16 | 0.99 | 0.95 | |
| | | Final Maturity | Years | 3.05 | 2.56 | 2.30 | 2.05 | 1.81 | 1.55 | 1.55 | |
| | | Date | | 05/16/2014 | 11/18/2013 | 08/16/2013 | 05/16/2013 | 02/18/2013 | 02/18/2013 | 11/16/2012 | 11/16/2012 |
| | Without optional redemption * | Average life | Years | 2.06 | 1.83 | 1.64 | 1.48 | 1.35 | 1.23 | 1.13 | 1.05 |
| | Final Maturity | Years | 4.55 | 4.05 | 3.55 | 3.30 | 3.05 | 2.80 | 2.55 | 2.30 | |
| | Date | | 11/16/2015 | 05/16/2015 | 11/16/2014 | 08/16/2014 | 05/16/2014 | 02/16/2014 | 02/16/2014 | 11/16/2013 | 08/16/2013 |
| Series B | With optional redemption * | Average life | Years | 3.05 | 2.55 | 2.30 | 2.05 | 1.80 | 1.55 | 1.55 | |
| | | Final Maturity | Years | 5.16 | 4.16 | 3.16 | 2.16 | 1.16 | 1.16 | 1.16 | |
| | | Date | | 05/16/2014 | 11/18/2013 | 08/16/2013 | 05/16/2013 | 02/18/2013 | 02/18/2013 | 11/16/2012 | 11/16/2012 |
| | Without optional redemption * | Average life | Years | 6.90 | 5.64 | 5.21 | 4.83 | 4.48 | 4.17 | 3.89 | |
| | Final Maturity | Years | 9.05 | 8.81 | 8.30 | 7.81 | 7.30 | 6.81 | 6.30 | 6.05 | |
| | Date | | 05/16/2020 | 02/16/2020 | 08/16/2019 | 02/16/2019 | 08/16/2018 | 02/16/2018 | 08/16/2017 | 05/16/2017 | |
| Series C | With optional redemption * | Average life | Years | 3.05 | 2.55 | 2.30 | 2.05 | 1.80 | 1.55 | 1.55 | |
| | | Final Maturity | Years | 3.05 | 2.56 | 2.30 | 2.05 | 1.81 | 1.55 | 1.55 | |
| | | Date | | 05/16/2014 | 11/18/2013 | 08/16/2013 | 05/16/2013 | 02/18/2013 | 02/18/2013 | 11/16/2012 | 11/16/2012 |
| | Without optional redemption * | Average life | Years | 12.54 | 11.73 | 11.01 | 10.37 | 9.78 | 9.24 | 8.74 | 8.28 |
| | Final Maturity | Years | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | |
| | 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 | |
| Series D | With optional redemption * | Average life | Years | 3.05 | 2.55 | 2.30 | 2.05 | 1.80 | 1.55 | 1.55 | |
| | | Final Maturity | Years | 3.05 | 2.56 | 2.30 | 2.05 | 1.81 | 1.55 | 1.55 | |
| | | Date | | 05/16/2014 | 11/18/2013 | 08/16/2013 | 05/16/2013 | 02/18/2013 | 02/18/2013 | 11/16/2012 | 11/16/2012 |
| | Without optional redemption * | Average life | Years | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 |
| | 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 | |
| | 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) | | | | | |
|-------------------------|---------|----------------|---------------|----------------|------------------|
| | Current | | At issue date | | |
| | | % CE | | % CE | % CE |
| Class A | 45.29% | 95,707,003.92 | 52.13% | 90.19% | 1,063,200,000.00 |
| 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 | 45.29% | 95,707,003.92 | 52.44% | 618,200,000.00 | |
| Series B | 29.67% | 62,700,000.00 | 17.78% | 5.32% | 62,700,000.00 |
| Series C | 11.41% | 24,100,000.00 | 4.58% | 2.04% | 24,100,000.00 |
| Series D | 13.63% | 28,800,000.00 | 2.44% | | 28,800,000.00 |
| Issue of Bonds | | 211,307,003.92 | | | 1,178,800,000.00 |
| Reserve Fund | 4.58% | 8,349,816.55 | 2.50% | | 28,800,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 19,085,250.61 | 0.410% | |
| Servicer ppal collect not yet credited | 163,376.16 | | |
| Servicer ints collect not yet credited | 32,929.38 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Additional information

Brief report

Date: 04/30/2011
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 | 573 | 3,048 |
| Principal | | |
| Principal outstanding | 178,337,893.79 | 1,150,017,948.45 |
| Average loan | 311,235.42 | 377,302.48 |
| Minimum | 473.49 | 1,890.69 |
| Maximum | 2,718,458.15 | 3,630,518.19 |
| Interest rate | | |
| Weighted average (wac) | 2.27% | 4.01% |
| Minimum | 1.50% | 2.65% |
| Maximum | 5.54% | 8.61% |
| Final maturity | | |
| Weighted average (WARM) (months) | 124 | 80 |
| Minimum | 05/03/2011 | 01/02/2007 |
| Maximum | 12/30/2035 | 12/30/2035 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 9.40% | 32.30% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 90.60% | 67.65% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 21.59% | 52.14% |
| (L) - Real estate activities | 21.64% | 12.23% |
| (C) - Manufacturing industry | 11.35% | 9.59% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.06% | 5.06% |
| (M) - Professional, scientific and technical activities | 3.21% | 4.51% |
| (I) - Catering trade | 6.51% | 4.09% |
| (J) - Information and communications | 12.41% | 3.32% |
| (Q) - Health Activities and Social Services | 2.27% | 1.91% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 4.46% | 1.50% |
| (N) - Clerical activities and support services | 3.06% | 1.47% |
| (H) - Transport and storage | 0.66% | 1.13% |
| (K) - Financial and insurance activities | 2.32% | 0.87% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00% | 0.65% |
| (P) - Education | 0.63% | 0.48% |
| (R) - Artistic, recreational and entertainment activities | 0.48% | 0.42% |
| (S) - Other services | 0.30% | 0.28% |
| (B) - Extractive industries | 0.01% | 0.22% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.05% | 0.08% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.53% | 0.47% | 0.48% | 0.54% | 1.58% |
| Annual Percentage Rate (CPR) | 6.12% | 5.44% | 5.60% | 6.30% | 17.40% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 9.49% | 9.46% |
| Aragón | 0.33% | 1.18% |
| Asturias | | 0.82% |
| Balearic Islands | 3.78% | 3.97% |
| Basque Country | 0.33% | 0.55% |
| Canary Islands | 1.22% | 1.63% |
| Cantabria | 1.16% | 0.61% |
| Castilla-La Mancha | 2.91% | 3.23% |
| Castilla-León | 6.75% | 4.80% |
| Catalonia | 15.26% | 8.81% |
| Extremadura | | 0.30% |
| Galicia | 1.86% | 1.34% |
| La Rioja | 0.82% | 0.26% |
| Madrid | 12.57% | 10.59% |
| Murcia | 3.24% | 2.65% |
| Navarra | 0.01% | 1.14% |
| Valencia | 40.27% | 48.61% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 57 | 170,404.52 | 30,066.58 | 0.00 | 200,471.10 | 1.31 | 18,670,935.37 | 18,871,406.47 | 28.55 |
| from > 1 to ≤ 2 months | 32 | 1,636,470.45 | 39,504.67 | 0.00 | 1,677,975.12 | 10.97 | 10,724,366.41 | 12,402,361.53 | 18.77 |
| from > 2 to ≤ 3 months | 14 | 140,408.79 | 29,550.76 | 0.00 | 169,959.55 | 1.11 | 6,716,673.47 | 6,886,633.02 | 10.42 |
| from > 3 to ≤ 6 months | 20 | 73,041.46 | 11,767.60 | 0.00 | 84,809.06 | 0.55 | 1,256,202.93 | 1,341,011.99 | 2.03 |
| from > 6 to < 12 months | 17 | 362,112.79 | 45,535.33 | 0.00 | 407,648.12 | 2.67 | 2,220,080.32 | 2,627,738.44 | 3.98 |
| from ≥ 12 to < 18 months | 20 | 433,663.21 | 124,213.42 | 0.00 | 557,876.63 | 3.65 | 3,797,390.89 | 4,355,267.52 | 6.59 |
| from ≥ 18 to < 24 months | 15 | 509,587.41 | 81,929.71 | 0.00 | 591,517.12 | 3.87 | 1,425,754.65 | 2,017,271.77 | 3.05 |
| from ≥ 2 years | 133 | 10,317,520.79 | 1,285,015.87 | 0.00 | 11,602,536.66 | 75.87 | 5,984,685.08 | 17,587,221.74 | 26.61 |
| Subtotal | 308 | 13,645,209.42 | 1,647,583.94 | 0.00 | 15,292,793.36 | 100.00 | 50,796,119.12 | 66,088,912.48 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 6 to < 12 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 | 309 | 17,245,209.42 | 1,692,664.94 | 0.00 | 18,937,874.36 | | 50,796,119.12 | 69,733,993.48 | |