

# PYME BANCAJA 5 Fondo de Titulización de Activos



## Brief report

Date: 09/30/2012  
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	5,879.60 36,347,687.20 5.88%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.4730% 11/14/2012 Gross Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	11/14/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.6330% 11/14/2012 Gross 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	0.9030% 11/14/2012 Gross 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	4.3530% 11/14/2012 Gross Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		151,947,687.20	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	0.59	0.58	0.57	0.55	0.36	0.36	0.35	0.35
	Final Maturity	Years	Date	02/05/2013	04/28/2013	04/24/2013	04/20/2013	08/02/2013	07/02/2013	05/02/2013	04/02/2013
	Without optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38	0.38
	Final Maturity	Years	Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
Series B	With optional redemption *	Average life	Years	1.30	1.16	1.04	0.94	0.86	0.78	0.73	0.67
	Final Maturity	Years	Date	01/18/2014	11/27/2013	10/14/2013	08/09/2013	09/08/2013	07/13/2013	06/22/2013	01/06/2013
	Without optional redemption *	Average life	Years	2.38	2.12	1.87	1.87	1.62	1.38	1.38	1.38
	Final Maturity	Years	Date	02/14/2015	11/14/2014	08/14/2014	08/14/2014	05/14/2014	02/14/2014	02/14/2014	02/14/2014
Series C	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.38	0.38	0.38	0.38
	Final Maturity	Years	Date	05/14/2013	05/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	Without optional redemption *	Average life	Years	4.72	4.36	4.01	3.71	3.44	3.20	2.98	2.78
	Final Maturity	Years	Date	06/17/2017	02/02/2017	03/10/2016	06/15/2016	08/03/2016	11/12/2015	09/21/2015	11/07/2015
Series D	With optional redemption *	Average life	Years	7.62	7.13	6.62	6.38	5.87	5.62	5.13	4.87
	Final Maturity	Years	Date	05/14/2020	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017
	Without optional redemption *	Average life	Years	11.05	10.31	9.65	9.06	8.53	8.05	7.60	7.19
	Final Maturity	Years	Date	10/17/2023	01/17/2023	05/23/2022	10/20/2021	09/04/2021	10/14/2020	06/05/2020	08/12/2019

\* 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	% CE	% CE	
Class A	23.92%	36,347,687.20	78.28%	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	23.92%	36,347,687.20		52.44%	618,200,000.00	
Series B	41.26%	62,700,000.00	27.37%	5.32%	62,700,000.00	4.60%
Series C	15.86%	24,100,000.00	7.80%	2.04%	24,100,000.00	2.50%
Series D	18.95%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		151,947,687.20			1,178,800,000.00	
Reserve Fund	7.80%	9,601,383.99		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,152,355.81	0.233%	
Servicer ppal collect not yet credited	101,525.28		
Servicer ints collect not yet credited	72,132.71		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

#### Additional information

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	405	3,048
Principal		
Principal outstanding	125,086,150.32	1,150,017,948.45
Average loan	308,854.69	377,302.48
Minimum	0.00	1,890.69
Maximum	2,457,215.36	3,630,518.19
Interest rate		
Weighted average (wac)	2.37%	4.01%
Minimum	0.75%	2.65%
Maximum	6.07%	8.61%
Final maturity		
Weighted average (WARM) (months)	117	80
Minimum	10/01/2012	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	8.35%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	91.65%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.77%	52.14%
(L) - Real estate activities	22.49%	12.23%
(C) - Manufacturing industry	10.83%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.23%	5.06%
(M) - Professional, scientific and technical activities	4.04%	4.51%
(I) - Catering trade	6.36%	4.09%
(J) - Information and communications	12.35%	3.32%
(Q) - Health Activities and Social Services	1.87%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.98%	1.50%
(N) - Clerical activities and support services	3.38%	1.47%
(H) - Transport and storage	0.52%	1.13%
(K) - Financial and insurance activities	2.77%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.74%	0.48%
(R) - Artistic, recreational and entertainment activities	0.59%	0.42%
(S) - Other services	0.01%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.68%	0.84%	1.04%	1.43%
Annual Percentage Rate (CPR)	0.17%	7.89%	9.59%	11.83%	15.89%

Geographic distribution		
	Current	At constitution date
Andalucía	6.66%	9.46%
Aragón	0.32%	1.18%
Asturias		0.82%
Balearic Islands	4.36%	3.97%
Basque Country	0.38%	0.55%
Canary Islands	1.16%	1.63%
Cantabria	1.42%	0.61%
Castilla-La Mancha	3.39%	3.23%
Castilla-León	7.29%	4.80%
Catalonia	16.82%	8.81%
Extremadura		0.30%
Galicia	2.17%	1.34%
La Rioja	0.97%	0.26%
Madrid	14.49%	10.59%
Murcia	3.16%	2.65%
Navarra		1.14%
Valencia	37.41%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	102,698.94	24,310.99	0.00	127,009.93	0.86	12,858,906.23	12,985,916.16	21.04
from > 1 to ≤ 2 months	24	97,041.28	24,230.65	0.00	121,271.91	0.82	5,871,055.29	5,992,357.20	9.71
from > 2 to ≤ 3 months	4	25,817.85	6,935.18	0.00	32,753.03	0.22	898,854.49	931,407.52	1.51
from > 3 to ≤ 6 months	15	278,003.07	47,743.32	0.00	326,746.39	2.22	3,903,214.13	4,229,960.52	6.85
from > 6 to < 12 months	27	835,880.49	210,993.82	0.00	1,046,874.31	7.11	10,056,887.32	11,103,761.63	17.99
from ≥ 12 to < 18 months	16	523,813.12	153,113.84	0.00	676,926.96	4.60	3,303,282.82	3,980,209.78	6.45
from ≥ 18 to < 24 months	24	1,828,777.21	129,342.14	0.00	1,958,119.35	13.30	3,128,490.44	5,086,609.79	8.24
from ≥ 2 years	116	9,114,794.69	1,315,902.27	0.00	10,430,696.96	70.86	6,966,756.38	17,397,453.34	28.19
Subtotal	271	12,807,826.63	1,912,572.21	0.00	14,720,398.84	100.00	46,987,277.10	61,707,675.94	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	41,256.48	1,486.66	0.00	42,743.14	1.02	0.00	42,743.14	1.02
from ≥ 18 to < 24 months	4	3,605,750.92	45,701.22	0.00	3,651,452.14	87.04	0.00	3,651,452.14	87.04
from ≥ 2 years	10	486,130.00	15,055.95	0.00	501,185.95	11.95	0.00	501,185.95	11.95
Subtotal	16	4,133,137.40	62,243.83	0.00	4,195,381.23	100.00	0.00	4,195,381.23	100.00
Total	287	16,940,964.03	1,974,816.04	0.00	18,915,780.07		46,987,277.10	65,903,057.17	