

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
V84836283

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 Quarterly "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 Quarterly "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 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | | Final Maturity | Years | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | Without optional redemption * | Average life | Years | 1.44 | 1.30 | 1.18 | 1.09 | 1.01 | 0.95 | 0.88 | 0.83 |
| | | Final Maturity | Years | 2.29 | 2.04 | 2.04 | 1.79 | 1.53 | 1.53 | 1.29 | 1.29 |
| Series B | With optional redemption * | Average life | Years | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | | Final Maturity | Years | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | Without optional redemption * | Average life | Years | 4.64 | 4.26 | 3.97 | 3.69 | 3.43 | 3.20 | 3.00 | 2.81 |
| | | Final Maturity | Years | 7.54 | 7.04 | 6.54 | 6.29 | 5.79 | 5.54 | 5.29 | 5.04 |
| Series C | With optional redemption * | Average life | Years | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | | Final Maturity | Years | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | Without optional redemption * | Average life | Years | 10.96 | 10.23 | 9.59 | 9.02 | 8.50 | 8.03 | 7.60 | 7.20 |
| | | Final Maturity | Years | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 |
| Series D | With optional redemption * | Average life | Years | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | | Final Maturity | Years | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.29 |
| | Without optional redemption * | Average life | Years | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 |
| | | Final Maturity | Years | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 | 23.05 |

* 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 | | | |
| 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 | 78.28% | 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 | 14,383,655.12 | 0.255% | |
| Servicer ppal collect not yet credited | 63,508.33 | | |
| Servicer ints collect not yet credited | 18,138.91 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Additional information

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Bond Underwriters and Placement Agents
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Bond Paying Agent
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Market
 AIAF Mercado de
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Register of Book Securities
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Treasury Account
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Start-up Loan
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Swap
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Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

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 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 392 | 3,048 |
| Principal | | |
| Principal outstanding | 123,363,496.55 | 1,150,017,948.45 |
| Average loan | 314,702.80 | 377,302.48 |
| Minimum | 0.00 | 1,890.69 |
| Maximum | 2,441,808.99 | 3,630,518.19 |
| Interest rate | | |
| Weighted average (wac) | 2.29% | 4.01% |
| Minimum | 0.71% | 2.65% |
| Maximum | 6.07% | 8.61% |
| Final maturity | | |
| Weighted average (WARM) (months) | 117 | 80 |
| Minimum | 11/04/2012 | 01/02/2007 |
| Maximum | 12/30/2035 | 12/30/2035 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 8.32% | 32.30% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 91.68% | 67.65% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 20.88% | 52.14% |
| (L) - Real estate activities | 22.58% | 12.23% |
| (C) - Manufacturing industry | 10.78% | 9.59% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.00% | 5.06% |
| (M) - Professional, scientific and technical activities | 4.08% | 4.51% |
| (I) - Catering trade | 6.37% | 4.09% |
| (J) - Information and communications | 12.40% | 3.32% |
| (Q) - Health Activities and Social Services | 1.86% | 1.91% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 5.00% | 1.50% |
| (N) - Clerical activities and support services | 3.39% | 1.47% |
| (H) - Transport and storage | 0.51% | 1.13% |
| (K) - Financial and insurance activities | 2.78% | 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 | 0.60% | 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) | 0.30% | 0.11% | 0.83% | 1.00% | 1.42% |
| Annual Percentage Rate (CPR) | 3.57% | 1.26% | 9.50% | 11.38% | 15.74% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 6.68% | 9.46% |
| Aragón | 0.32% | 1.18% |
| Asturias | | 0.82% |
| Balearic Islands | 4.38% | 3.97% |
| Basque Country | 0.38% | 0.55% |
| Canary Islands | 1.17% | 1.63% |
| Cantabria | 1.44% | 0.61% |
| Castilla-La Mancha | 3.41% | 3.23% |
| Castilla-León | 7.27% | 4.80% |
| Catalonia | 16.62% | 8.81% |
| Extremadura | | 0.30% |
| Galicia | 2.17% | 1.34% |
| La Rioja | 0.97% | 0.26% |
| Madrid | 14.53% | 10.59% |
| Murcia | 3.18% | 2.65% |
| Navarra | | 1.14% |
| Valencia | 37.47% | 48.61% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 29 | 114,333.59 | 14,287.41 | 0.00 | 128,621.00 | 0.89 | 7,384,492.15 | 7,513,113.15 | 14.17 |
| from > 1 to ≤ 2 months | 12 | 51,041.31 | 12,832.42 | 0.00 | 63,873.73 | 0.44 | 2,539,536.76 | 2,603,410.49 | 4.91 |
| from > 2 to ≤ 3 months | 11 | 70,363.26 | 14,060.73 | 0.00 | 84,423.99 | 0.58 | 2,098,461.87 | 2,168,885.86 | 4.12 |
| from > 3 to ≤ 6 months | 9 | 234,815.83 | 47,717.69 | 0.00 | 282,533.52 | 1.94 | 3,546,082.62 | 3,828,616.14 | 7.22 |
| from > 6 to < 12 months | 29 | 940,550.11 | 219,319.23 | 0.00 | 1,159,869.34 | 7.98 | 9,904,236.41 | 11,064,105.75 | 20.87 |
| from ≥ 12 to < 18 months | 16 | 433,723.26 | 170,521.78 | 0.00 | 604,245.04 | 4.16 | 3,703,297.21 | 4,307,542.25 | 8.12 |
| from ≥ 18 to < 24 months | 25 | 2,007,807.06 | 142,163.37 | 0.00 | 2,149,970.43 | 14.80 | 3,161,493.47 | 5,311,463.90 | 10.02 |
| from ≥ 2 years | 117 | 8,850,414.29 | 1,206,391.97 | 0.00 | 10,056,806.26 | 69.21 | 6,155,185.25 | 16,211,991.51 | 30.58 |
| Subtotal | 248 | 12,703,048.71 | 1,827,294.60 | 0.00 | 14,530,343.31 | 100.00 | 38,492,785.74 | 53,023,129.05 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 6 to < 12 months | 2 | 41,256.48 | 1,586.49 | 0.00 | 42,842.97 | 1.02 | 0.00 | 42,842.97 | 1.02 |
| from ≥ 18 to < 24 months | 3 | 5,750.92 | 623.77 | 0.00 | 6,374.69 | 0.15 | 0.00 | 6,374.69 | 0.15 |
| from ≥ 2 years | 11 | 4,086,130.00 | 60,147.88 | 0.00 | 4,146,277.88 | 98.83 | 0.00 | 4,146,277.88 | 98.83 |
| Subtotal | 16 | 4,133,137.40 | 62,358.14 | 0.00 | 4,195,495.54 | 100.00 | 0.00 | 4,195,495.54 | 100.00 |
| Total | 264 | 16,836,186.11 | 1,889,652.74 | 0.00 | 18,725,838.85 | | 38,492,785.74 | 57,218,624.59 | |