

BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st AUG, 2003



DATE OF CONSTITUTION: 14th April, 2003
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCAJA*
TREASURY C.: BANCAJA*
SUBORDINATED LOAN: BANCAJA*
START-UP LOAN SWAP: BANCAJA*

LEAD MANAGER: J.P. MORGAN / CRÉDIT FONCIER / BANCAJA*
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITORY: BANCAJA*
AUDITORS:

(*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN (STRUCTURE SENIOR/SUBORDINED)

SERIE ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	MOODY'S / FITCH / S&P CURRENT	ORIGINAL
A ES0312884002 SENIOR	17.04.2003	96.196,93 9.605 923.971.512,65	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,403% NEXT COUPON: 20.10.2003 603,59 GROSS 513,05 NET	18.07.2034 QUARTERLY 18.01/04/07/10	20.10.2003 Amortisation "pass-through"	Aaa AAA AAA	Aaa AAA AAA
B ES0312884010 MEZZANINE	17.04.2003	100.000,00 245 24.500.000,00	100.000,00 245 24.500.000,00	FLOATING EURIBOR 3M + 0,65% 18.01/04/07/10	2,783% NEXT COUPON: 20.10.2003 726,67 GROSS 617,67 NET	18.07.2034 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	A2 A A	A2 A A
C ES0312884028 SUBORDINATED	17.04.2003	100.000 150 15.000.000	100.000 150 15.000.000	FLOATING EURIBOR 3M + 1,25% 18.01/04/07/10	3,383% PROX. CUPÓN 20.10.2003 883,34 GROSS 750,84 NET	18.07.2034 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
TOTALS		963.471.512,65	1.000.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
			0,000%	4,696%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%
CLASS A BONDS										
Without optional redemption (1)	Average life	years date	12,03 (09/09/2015)	7,18 (02/11/2010)	6,69 (07/05/2010)	6,26 (30/11/2009)	5,87 (12/07/2009)	5,53 (09/03/2009)	5,22 (16/11/2008)	4,94 (06/08/2008)
	Final maturity	years date	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)
With optional redemption (1)	Average life	years date	11,90 (22/07/2015)	6,93 (03/08/2010)	6,44 (03/02/2010)	6,01 (02/09/2009)	5,62 (10/04/2009)	5,28 (07/12/2008)	4,97 (17/08/2008)	4,69 (07/05/2008)
	Final maturity	years date	24,65 (18/04/2028)	17,89 (18/07/2021)	16,89 (18/07/2020)	16,14 (18/10/2019)	15,14 (18/10/2018)	14,39 (18/01/2018)	13,64 (18/04/2017)	12,89 (18/07/2016)
CLASS B BONDS										
Without optional redemption (1)	Average life	years date	18,43 (30/01/2022)	11,83 (28/06/2015)	11,07 (23/09/2014)	10,39 (16/01/2014)	9,77 (06/06/2013)	9,22 (16/11/2012)	8,72 (17/05/2012)	8,26 (02/12/2011)
	Final maturity	years date	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)
With optional redemption (1)	Average life	years date	18,16 (23/10/2021)	11,34 (28/12/2014)	10,56 (21/03/2014)	9,89 (20/07/2013)	9,26 (01/12/2012)	8,72 (17/05/2012)	8,22 (17/11/2011)	7,76 (02/06/2011)
	Final maturity	years date	24,65 (18/04/2028)	17,89 (18/07/2021)	16,89 (18/07/2020)	16,14 (18/10/2019)	15,14 (18/10/2018)	14,39 (18/01/2018)	13,64 (18/04/2017)	12,89 (18/07/2016)
CLASS C BONDS										
Without optional redemption (1)	Average life	years date	18,43 (30/01/2022)	11,83 (28/06/2015)	11,07 (23/09/2014)	10,39 (16/01/2014)	9,77 (06/06/2013)	9,22 (16/11/2012)	8,72 (17/05/2012)	8,26 (02/12/2011)
	Final maturity	years date	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)	29,41 (18/01/2033)
With optional redemption (1)	Average life	years date	18,16 (23/10/2021)	11,34 (28/12/2014)	10,56 (21/03/2014)	9,89 (20/07/2013)	9,26 (01/12/2012)	8,72 (17/05/2012)	8,22 (17/11/2011)	7,76 (02/06/2011)
	Final maturity	years date	24,65 (18/04/2028)	17,89 (18/07/2021)	16,89 (18/07/2020)	16,14 (18/10/2019)	15,14 (18/10/2018)	14,39 (18/01/2018)	13,64 (18/04/2017)	12,89 (18/07/2016)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

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COLLATERAL: 100% POOL OF MORTGAGE LOANS
(MORTGAGE CERTIFICATES AND THE PASS-THROUGH CERTIFICATES)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		14.108	14.724
PRINCIPAL:	TOTAL OUTSTANDING	942.501.023,86	1.000.011.381,36
(EURO)	AVERAGE LOAN	66.806,14	67.917,10
	MINIMUM	73,20	44,03
	MAXIMUM	292.302,91	294.778,68
INTEREST	WEIGHTED AVERAGE (WAC)	3,78%	4,24%
RATE:	MINIMUM	2,51%	3,00%
	MAXIMUM	6,50%	7,25%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	258	262
	MINIMUM	14.09.2003	01.05.2003
	MAXIMUM	14.11.2032	14.11.2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	88,73%	88,52%
	EURIBOR 3 MESES	0,29%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,98%	11,19%

	LTV DISTRIBUTION		AT CONSTITUTION DATE	
	CURRENT	% LTV	% POOL	% LTV
OVER 90%	0,01	93,95	0,01	93,33
80,01 - 90%	25,66	83,64	29,42	83,99
70,01 - 80%	34,38	76,04	32,44	76,25
60,01 - 70%	15,55	65,47	14,89	65,52
50,01 - 60%	10,41	55,36	10,10	55,46
40,01 - 50%	6,84	45,39	6,64	45,37
30,01 - 40%	3,79	35,59	3,40	35,46
30% & BELOW	3,38	21,60	3,10	21,55
WEIGHTED AVERAGE (WALTV)	68,73		69,70	
MINIMUM	0,08		0,07	
MAXIMUM	93,95		94,76	

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,69%	0,99%			1,00%
MORTALITY (SMM)	8,02%	11,24%			11,37%
ANNUAL EQUIVALENT (CPR)					

	CURRENT	AT CONSTITUTION DATE
BALEARES	4,40%	4,35%
CANARIAS	4,14%	4,07%
CATALUÑA	9,20%	9,03%
MADRID	17,32%	17,44%
COMUNIDAD VALENCIANA	53,83%	54,03%
OTHER 10 REGIONS	11,12%	11,09%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER OF LOANS	UNPAID AMOUNT				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	%	
• Up to a month	468	66.509,83	51.416,60	117.926,43	63,82	30.959.097,33	31.077.023,76	84,30	63,71
• From 1 to 2 months	66	23.043,45	22.503,79	45.547,24	24,65	4.499.718,05	4.545.265,29	12,33	64,40
• From 2 to 3 months	14	8.113,24	8.248,76	16.362,00	8,85	982.597,48	998.959,48	2,71	70,63
• From 3 to 6 months	4	1.694,33	3.260,56	4.954,89	2,68	238.549,17	243.504,06	0,66	82,17
• From 6 to 12 months	-	-	-	-	-	-	-	-	-
• Over 1 year	-	-	-	-	-	-	-	-	-
TOTALS	552	99.360,85	85.429,71	184.790,56	100,00	36.679.962,03	36.864.752,59	100,00	64,06

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT			AT ISSUE DATE	
		% CE		% CE	
SERIES A	97,42%	923.971.512,65	5,11%	97,51%	960.500.000,00
SERIES B	2,58%	24.500.000,00	2,53%	2,49%	24.500.000,00
SERIES C	1,58%	15.000.000,00	0,95%	1,52%	15.000.000,00
ISSUE BONDS		948.471.512,65			985.000.000,00
RESERVE FUND	0,95%	9.000.000,00		0,91%	9.000.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	30.961.985,16	2,133%
SERVICER PPAL COLLECT NOT YET CREDITED	3.135.124,82	
SERVICER INTS COLLECT NOT YET CREDITED	1.091.545,35	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,133%
START-UP EXPENSES LOAN	700.252,11	3,133%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	983.906.205,20	3,398%
PAYING	983.906.205,20	2,968%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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