

**BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 29th FEB, 2004**



**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/SUBORDINATED)**

SERIE ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° 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	87.891,45 9.605 844.197.377,25	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,350% NEXT COUPON: 19.04.2004 522,10 GROSS 443,78 NET	18.07.2034 QUARTERLY 18.01/04/07/10	19.04.2004 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	2,730% NEXT COUPON: 19.04.2004 690,08 GROSS 586,57 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	3,330% PROX. CUPÓN 19.04.2004 841,75 GROSS 715,49 NET	18.07.2034 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
<b>TOTALS</b>		<b>883.697.377,25</b>	<b>1.000.000.000,00</b>						

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

			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,000%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years date	11,60 (03/10/2015)	6,54 (13/09/2010)	6,13 (15/04/2010)	5,76 (01/12/2009)	5,43 (02/08/2009)	5,13 (15/04/2009)	4,86 (06/01/2009)	4,62 (10/10/2008)
	Final maturity	years date	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)
With optional redemption (1)	Average life	years date	11,45 (03/08/2015)	6,26 (03/06/2010)	5,86 (05/01/2010)	5,47 (19/08/2009)	5,15 (21/04/2009)	4,87 (09/01/2009)	4,59 (01/10/2008)	4,36 (09/07/2008)
	Final maturity	years date	23,65 (18/10/2027)	16,15 (18/04/2020)	15,39 (18/07/2019)	14,39 (18/07/2018)	13,64 (18/10/2017)	13,14 (18/04/2017)	12,39 (18/07/2016)	11,89 (18/01/2016)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years date	17,23 (20/05/2021)	10,32 (22/06/2014)	9,69 (05/11/2013)	9,12 (09/04/2013)	8,60 (04/10/2012)	8,14 (17/04/2012)	7,72 (18/11/2011)	7,34 (29/06/2011)
	Final maturity	years date	28,91 (18/01/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)
With optional redemption (1)	Average life	years date	16,93 (28/01/2021)	9,81 (17/12/2013)	9,19 (07/05/2013)	8,59 (30/09/2013)	8,09 (29/03/2012)	7,65 (23/10/2011)	7,23 (23/05/2011)	6,87 (10/01/2011)
	Final maturity	years date	23,65 (18/10/2027)	16,15 (18/04/2020)	15,39 (18/07/2019)	14,39 (18/07/2018)	13,64 (18/10/2017)	13,14 (18/04/2017)	12,39 (18/07/2016)	11,89 (18/01/2016)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years date	17,23 (20/05/2021)	10,32 (22/06/2014)	9,69 (05/11/2013)	9,12 (09/04/2013)	8,60 (04/10/2012)	8,14 (17/04/2012)	7,72 (18/11/2011)	7,34 (29/06/2011)
	Final maturity	years date	28,91 (18/01/2033)	28,91 (18/01/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)	28,91 (18/10/2033)
With optional redemption (1)	Average life	years date	16,93 (28/01/2021)	9,81 (17/12/2013)	9,19 (07/05/2013)	8,59 (30/09/2013)	8,09 (29/03/2012)	7,65 (23/10/2011)	7,23 (23/05/2011)	6,87 (10/01/2011)
	Final maturity	years date	23,65 (18/10/2027)	16,15 (18/04/2020)	15,39 (18/07/2019)	14,39 (18/07/2018)	13,64 (18/10/2017)	13,14 (18/04/2017)	12,39 (18/07/2016)	11,89 (18/01/2016)

(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)**

<b>GENERAL</b>		<b>CURRENT</b>	<b>AT CONSTITUTION DATE</b>
COUNT		13.205	14.724
PRINCIPAL:	TOTAL OUTSTANDING	860.011.374,10	1.000.011.381,36
(EURO)	AVERAGE LOAN	65.127,71	67.917,10
	MINIMUM	0,88	44,03
	MAXIMUM	288.339,56	294.778,68
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,44%	4,24%
	MINIMUM	2,38%	3,00%
	MAXIMUM	5,25%	7,25%
REMAINING MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	253	262
	MINIMUM	02:03:2004	01:05:2003
	MAXIMUM	14:11:2032	14:11:2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	88,90%	88,52%
	EURIBOR 3 MESES	0,29%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,81%	11,19%

	<b>LTV DISTRIBUTION</b>		<b>AT CONSTITUTION DATE</b>	
	<b>CURRENT</b>	<b>% LTV</b>	<b>% POOL</b>	<b>% LTV</b>
OVER 90%	-	-	0,01	93,33
80,01 - 90%	20,91	83,11	29,42	83,99
70,01 - 80%	35,64	75,72	32,44	76,25
60,01 - 70%	16,98	65,41	14,89	65,52
50,01 - 60%	10,90	55,37	10,10	55,46
40,01 - 50%	7,52	45,48	6,64	45,37
30,01 - 40%	4,36	35,51	3,40	35,46
30% & BELOW	3,68	21,32	3,10	21,55
WEIGHTED AVERAGE (WALTV)	67,27		69,70	
MINIMUM	0,00		0,07	
MAXIMUM	87,29		94,76	

<b>PREPAYMENTS</b>					
	<b>CURRENT</b>	<b>LAST 3</b>	<b>LAST 6</b>	<b>LAST 12</b>	<b>HISTORICAL</b>
	<b>MONTH</b>	<b>MONTHS</b>	<b>MONTHS</b>	<b>MONTHS</b>	
SINGLE MONTHLY	1,09%	1,19%	1,19%	1,10%	1,10%
MORTALITY (SMM)	12,32%	13,36%	13,39%		12,48%
ANNUAL EQUIVALENT (CPR)					

	<b>CURRENT</b>	<b>AT CONSTITUTION DATE</b>
BALEARES	4,43%	4,35%
CANARIAS	4,16%	4,07%
CATALUÑA	9,18%	9,03%
MADRID	17,19%	17,44%
COMUNIDAD VALENCIANA	53,83%	54,03%
OTHER 10 REGIONS	11,21%	11,09%

<b>CURRENT DELINQUENCY (EURO)</b>									
<b>AGING</b>	<b>NUMBER OF LOANS</b>	<b>UNPAID AMOUNT</b>				<b>REMAINING DEBT TO MATURE</b>	<b>TOTAL DEBT</b>		<b>% LOAN TO VALUE</b>
		<b>PRINCIPAL</b>	<b>INTEREST AND OTHERS</b>	<b>TOTALS</b>	<b>%</b>		<b>%</b>	<b>%</b>	
• Up to a month	515	82.680,47	54.096,89	136.777,36	60,68	34.047.546,81	34.184.324,17	82,59	63,43
• From 1 to 2 months	84	32.242,01	24.549,27	56.791,28	25,19	5.711.243,45	5.768.034,73	13,94	65,33
• From 2 to 3 months	17	4.984,19	5.178,91	10.163,10	4,51	687.157,50	697.320,60	1,68	59,62
• From 3 to 6 months	11	7.448,08	7.825,83	15.273,91	6,78	591.972,66	607.246,57	1,47	58,29
• From 6 to 12 months	3	2.799,69	3.606,50	6.406,19	2,84	126.136,85	132.543,04	0,32	66,78
• Over 1 year	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>630</b>	<b>130.154,44</b>	<b>95.257,40</b>	<b>225.411,84</b>	<b>100,00</b>	<b>41.164.057,27</b>	<b>41.389.469,11</b>	<b>100,00</b>	<b>63,55</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
	<b>CURRENT</b>			<b>AT ISSUE DATE</b>		
		<b>% CE</b>			<b>% CE</b>	
SERIES A	97,18%	844.197.377,25	5,58%	97,51%	960.500.000,00	4,92%
SERIES B	2,82%	24.500.000,00	2,76%	2,49%	24.500.000,00	2,44%
SERIES C	1,73%	15.000.000,00	1,04%	1,52%	15.000.000,00	0,91%
ISSUE BONDS		868.697.377,25			985.000.000,00	
RESERVE FUND	1,04%	9.000.000,00		0,91%	9.000.000,00	

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
<b>ASSETS</b>	<b>BALANCE</b>	<b>INTEREST</b>
TREASURY C.	30.444.716,63	2,080%
SERVICER PPAL COLLECT NOT YET CREDITED	5.591.474,79	
SERVICER INTS COLLECT NOT YET CREDITED	887.030,42	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
SUBORDINATED LOAN	9.000.000,00	3,080%
START-UP EXPENSES LOAN	626.541,37	3,080%

<b>INTEREST SWAP</b>		
	<b>NOTIONAL PRINCIPAL</b>	<b>INTEREST</b>
RECEIVING	902.787.760,87	3,627%
PAYING	902.787.760,87	2,986%

**ADDITIONAL INFORMATION**

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

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