

**BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 30th JUN, 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\*  
 BANCAJA\*

**LEAD MANAGER:** J.P. MORGAN / CRÉDIT FONCIER / BANCAJA\*  
**PAYING AGENT:** BANCAJA\*  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** 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 /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	83.370,76 9.605 800.776.149,80	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,321% NEXT COUPON: 19.07.2004 489,13 GROSS 415,76 NET	18.07.2034 QUARTERLY 18.01/04/07/10	19.07.2004 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	2,701% NEXT COUPON: 19.07.2004 682,75 GROSS 580,34 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 19.07.2004 834,42 GROSS 709,26 NET	18.07.2034 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
TOTALS		840.276.149,80	1.000.000.000,00						

**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)			0,00%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%
% ANNUAL EQUIVALENT (CPR)										
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years date	11,07 (23/07/2015)	6,31 (19/10/2010)	5,91 (28/05/2010)	5,56 (19/01/2010)	5,24 (26/09/2009)	4,96 (14/06/2009)	4,70 (12/03/2009)	4,47 (17/12/2008)
	Final maturity	years date	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)
With optional redemption (1)	Average life	years date	10,89 (18/05/2015)	6,01 (02/07/2010)	5,62 (10/02/2010)	5,27 (06/10/2009)	4,96 (13/06/2009)	4,67 (01/03/2009)	4,43 (03/12/2008)	4,19 (05/09/2008)
	Final maturity	years date	23,06 (18/07/2027)	15,56 (18/01/2020)	14,81 (18/04/2019)	14,06 (18/07/2018)	13,31 (18/10/2017)	12,56 (18/01/2017)	12,06 (18/07/2016)	11,31 (18/10/2015)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years date	16,32 (20/10/2020)	9,74 (25/03/2014)	9,15 (21/08/2013)	8,62 (07/02/2013)	8,13 (15/08/2012)	7,69 (08/03/2012)	7,30 (14/10/2011)	6,94 (07/06/2011)
	Final maturity	years date	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)
With optional redemption (1)	Average life	years date	16,01 (28/06/2020)	9,22 (16/09/2013)	8,64 (17/02/2013)	8,12 (09/08/2012)	7,64 (16/02/2012)	7,19 (08/09/2011)	6,82 (24/04/2011)	6,45 (11/12/2010)
	Final maturity	years date	23,06 (18/07/2027)	15,56 (18/01/2020)	14,81 (18/04/2019)	14,06 (18/07/2018)	13,31 (18/10/2017)	12,56 (18/01/2017)	12,06 (18/07/2016)	11,31 (18/10/2015)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years date	16,32 (20/10/2020)	9,74 (25/03/2014)	9,15 (21/08/2013)	8,62 (07/02/2013)	8,13 (15/08/2012)	7,69 (08/03/2012)	7,30 (14/10/2011)	6,94 (07/06/2011)
	Final maturity	years date	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)	28,57 (18/01/2033)
With optional redemption (1)	Average life	years date	16,01 (28/06/2020)	9,22 (16/09/2013)	8,64 (17/02/2013)	8,12 (09/08/2012)	7,64 (16/02/2012)	7,19 (08/09/2011)	6,82 (24/04/2011)	6,45 (11/12/2010)
	Final maturity	years date	23,06 (18/07/2027)	15,56 (18/01/2020)	14,81 (18/04/2019)	14,06 (18/07/2018)	13,31 (18/10/2017)	12,56 (18/01/2017)	12,06 (18/07/2016)	11,31 (18/10/2015)

(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		12.495	14.724
PRINCIPAL:	TOTAL OUTSTANDING	797.595.274,58	1.000.011.381,36
(EURO)	AVERAGE LOAN	63.833,16	67.917,10
	MINIMUM	22,04	44,03
	MAXIMUM	283.682,17	294.778,68
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,31%	4,24%
	MINIMUM	2,38%	3,00%
	MAXIMUM	5,00%	7,25%
REMAINING MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	248	262
	MINIMUM	01.07.2004	01.05.2003
	MAXIMUM	14.11.2032	14.11.2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	89,08%	88,52%
	EURIBOR 3 MESES	0,28%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,64%	11,19%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	-	-	0,01	93,33
80,01 - 90%	17,99	82,77	29,42	83,99
70,01 - 80%	36,04	75,54	32,44	76,25
60,01 - 70%	17,81	65,45	14,89	65,52
50,01 - 60%	11,59	55,38	10,10	55,46
40,01 - 50%	7,90	45,38	6,64	45,37
30,01 - 40%	4,57	35,49	3,40	35,46
30% & BELOW	4,10	21,57	3,10	21,55
WEIGHTED AVERAGE (WALTV)		66,28		69,70
MINIMUM		0,03		0,07
MAXIMUM		86,69		94,76

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,67%	1,49%	1,39%	1,26%	1,22%
ANNUAL EQUIVALENT (CPR)	18,26%	16,51%	15,44%	14,16%	13,66%

	CURRENT	AT CONSTITUTION DATE
BALEARES	4,43%	4,35%
CANARIAS	4,16%	4,07%
CATALUÑA	9,15%	9,03%
MADRID	16,97%	17,44%
COMUNIDAD VALENCIANA	54,24%	54,03%
OTHER 10 REGIONS	11,06%	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	386	64.908,74	40.542,14	105.450,88	51,59	24.602.552,79	24.708.003,67	77,56	63,48
• From 1 to 2 months	66	24.778,28	18.939,08	43.717,36	21,39	4.472.267,59	4.515.984,95	14,18	58,98
• From 2 to 3 months	22	12.460,19	11.585,90	24.046,09	11,76	1.614.067,97	1.638.114,06	5,14	65,31
• From 3 to 6 months	11	10.744,62	9.135,99	19.880,61	9,73	758.613,15	778.493,76	2,44	70,27
• From 6 to 12 months	5	5.539,70	5.785,01	11.324,71	5,54	203.492,95	214.817,66	0,67	74,53
• Over 1 year	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>490</b>	<b>118.431,53</b>	<b>85.988,12</b>	<b>204.419,65</b>	<b>100,00</b>	<b>31.650.994,45</b>	<b>31.855.414,10</b>	<b>100,00</b>	<b>63,10</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT		AT ISSUE DATE	
			% CE		% CE
SERIES A	97,03%	800.776.149,80	5,88%	97,51%	960.500.000,00
SERIES B	2,97%	24.500.000,00	2,91%	2,49%	24.500.000,00
SERIES C	1,82%	15.000.000,00	1,09%	1,52%	15.000.000,00
ISSUE BONDS		825.276.149,80			985.000.000,00
RESERVE FUND	1,09%	9.000.000,00		0,91%	9.000.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	50.171.591,70	2,051%
SERVICER PPAL COLLECT NOT YET CREDITED	6.861.148,74	
SERVICER INTS COLLECT NOT YET CREDITED	807.720,81	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,051%
START-UP EXPENSES LOAN	589.686,00	3,051%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	860.727.282,34	3,460%
PAYING	860.727.282,34	2,927%

**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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