

**BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 31st JUL, 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	78.637,07 9.605 755.309.057,35	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,385% NEXT COUPON: 18.10.2004 474,08 GROSS 402,97 NET	18.04.2035 QUARTERLY 18.01/04/07/10	18.10.2004 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	2,765% NEXT COUPON: 18.10.2004 698,93 GROSS 594,09 NET	18.04.2035 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	3,365% PROX. CUPÓN 18.10.2004 850,60 GROSS 723,01 NET	18.04.2035 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
TOTALS		794.809.057,35	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%
			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	11,53 (06/02/2016)	6,58 (26/02/2011)	6,17 (29/09/2010)	5,80 (18/05/2010)	5,47 (18/01/2010)	5,18 (02/10/2009)	4,91 (26/06/2009)	4,67 (29/03/2009)
	Final maturity	years date	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)
With optional redemption (1)	Average life	years date	11,34 (29/11/2015)	6,26 (03/11/2010)	5,86 (09/06/2010)	5,50 (27/01/2010)	5,17 (30/09/2009)	4,87 (13/06/2009)	4,62 (12/03/2009)	4,37 (10/12/2008)
	Final maturity	years date	22,98 (18/07/2027)	15,48 (18/01/2020)	14,72 (18/04/2019)	13,97 (18/07/2018)	13,22 (18/10/2017)	12,48 (18/01/2017)	11,97 (18/07/2016)	11,22 (18/10/2015)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years date	16,14 (17/09/2020)	9,64 (19/03/2014)	9,05 (17/08/2013)	8,53 (06/02/2013)	8,05 (15/08/2012)	7,62 (10/03/2012)	7,23 (23/10/2011)	6,87 (13/06/2011)
	Final maturity	years date	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)
With optional redemption (1)	Average life	years date	15,84 (28/05/2020)	9,12 (11/09/2013)	8,55 (14/02/2013)	8,03 (08/08/2012)	7,55 (16/02/2012)	7,12 (10/09/2011)	6,76 (02/05/2011)	6,38 (16/12/2010)
	Final maturity	years date	22,98 (18/07/2027)	15,48 (18/01/2020)	14,72 (18/04/2019)	13,97 (18/07/2018)	13,22 (18/10/2017)	12,48 (18/01/2017)	11,97 (18/07/2016)	11,22 (18/10/2015)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years date	16,14 (17/09/2020)	9,64 (19/03/2014)	9,05 (17/08/2013)	8,53 (06/02/2013)	8,05 (15/08/2012)	7,62 (10/03/2012)	7,23 (23/10/2011)	6,87 (13/06/2011)
	Final maturity	years date	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)	28,49 (18/01/2033)
With optional redemption (1)	Average life	years date	15,84 (28/05/2020)	9,12 (11/09/2013)	8,55 (14/02/2013)	8,03 (08/08/2012)	7,55 (16/02/2012)	7,12 (10/09/2011)	6,76 (02/05/2011)	6,38 (16/12/2010)
	Final maturity	years date	22,98 (18/07/2027)	15,48 (18/01/2020)	14,72 (18/04/2019)	13,97 (18/07/2018)	13,22 (18/10/2017)	12,48 (18/01/2017)	11,97 (18/07/2016)	11,22 (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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**INFORMATION AS OF 31st JUL, 2004**



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

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		12.282	14.724
PRINCIPAL:	TOTAL OUTSTANDING	779.313.495,36	1.000.011.381,36
(EURO)	AVERAGE LOAN	63.451,68	67.917,10
	MINIMUM	6,18	44,03
	MAXIMUM	282.310,53	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)	247	262
	MINIMUM	13.08.2004	01.05.2003
	MAXIMUM	14.11.2032	14.11.2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	89,13%	88,52%
	EURIBOR 3 MESES	0,28%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,59%	11,19%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	-	-	0,01	93,33
80,01 - 90%	17,02	82,64	29,42	83,99
70,01 - 80%	36,06	75,45	32,44	76,25
60,01 - 70%	18,24	65,44	14,89	65,52
50,01 - 60%	11,82	55,32	10,10	55,46
40,01 - 50%	7,90	45,36	6,64	45,37
30,01 - 40%	4,75	35,51	3,40	35,46
30% & BELOW	4,21	21,51	3,10	21,55
WEIGHTED AVERAGE (WALTV)	65,92		69,70	
MINIMUM	0,00		0,07	
MAXIMUM	86,41		94,76	

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,55%	1,53%	1,46%	1,29%	1,24%
ANNUAL EQUIVALENT (CPR)	17,08%	16,94%	16,13%	14,43%	13,88%

	CURRENT	AT CONSTITUTION DATE
BALEARES	4,40%	4,35%
CANARIAS	4,14%	4,07%
CATALUÑA	9,09%	9,03%
MADRID	16,90%	17,44%
COMUNIDAD VALENCIANA	54,44%	54,03%
OTHER 10 REGIONS	11,02%	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	343	50.043,32	29.446,70	79.490,02	43,80	21.353.293,69	21.432.783,71	75,17	62,25
• From 1 to 2 months	66	25.396,07	17.681,94	43.078,01	23,73	4.621.362,40	4.664.440,41	16,36	61,15
• From 2 to 3 months	21	9.614,65	7.171,11	16.785,76	9,25	1.020.928,52	1.037.714,28	3,64	60,46
• From 3 to 6 months	13	13.739,88	11.333,38	25.073,26	13,81	985.220,51	1.010.293,77	3,54	67,51
• From 6 to 12 months	7	8.095,25	8.980,64	17.075,89	9,41	349.609,67	366.685,56	1,29	78,66
• Over 1 year	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>450</b>	<b>106.889,17</b>	<b>74.613,77</b>	<b>181.502,94</b>	<b>100,00</b>	<b>28.330.414,79</b>	<b>28.511.917,73</b>	<b>100,00</b>	<b>62,34</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT		AT ISSUE DATE	
			% CE		% CE
SERIES A	96,86%	755.309.057,35	6,22%	97,51%	960.500.000,00
SERIES B	3,14%	24.500.000,00	3,08%	2,49%	24.500.000,00
SERIES C	1,92%	15.000.000,00	1,15%	1,52%	15.000.000,00
ISSUE BONDS		779.809.057,35			985.000.000,00
RESERVE FUND	1,15%	9.000.000,00		0,91%	9.000.000,00

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	14.976.213,37	2,115%
SERVICER PPAL COLLECT NOT YET CREDITED	7.049.625,01	
SERVICER INTS COLLECT NOT YET CREDITED	786.158,41	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,115%
START-UP EXPENSES LOAN	552.830,63	3,115%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	815.698.228,73	3,356%
PAYING	815.698.228,73	2,899%

**ADDITIONAL INFORMATION**

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

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