

BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st AUG, 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 | | | | | | | | | | |
|--|----------------|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| % CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR) | | | 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% |
| CLASS A BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years date | 11,22 (18/11/2015) | 6,42 (30/01/2011) | 6,02 (06/09/2010) | 5,66 (29/04/2010) | 5,34 (01/01/2010) | 5,05 (18/09/2009) | 4,79 (15/06/2009) | 4,56 (20/03/2009) |
| | Final maturity | years date | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) |
| With optional redemption (1) | Average life | years date | 11,02 (04/09/2015) | 6,11 (08/10/2010) | 5,72 (18/05/2010) | 5,34 (01/01/2010) | 5,04 (14/09/2009) | 4,75 (31/05/2009) | 4,51 (02/03/2009) | 4,26 (02/12/2008) |
| | Final maturity | years date | 22,64 (18/04/2027) | 15,39 (18/01/2020) | 14,64 (18/04/2019) | 13,64 (18/04/2018) | 13,14 (18/10/2017) | 12,39 (18/01/2017) | 11,89 (18/07/2016) | 11,14 (18/10/2015) |
| CLASS B BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years date | 15,91 (23/07/2020) | 9,48 (19/02/2014) | 8,90 (24/07/2013) | 8,38 (15/01/2013) | 7,92 (31/07/2012) | 7,49 (26/02/2012) | 7,11 (08/10/2011) | 6,76 (04/06/2011) |
| | Final maturity | years date | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) |
| With optional redemption (1) | Average life | years date | 15,57 (22/03/2020) | 8,97 (17/08/2013) | 8,40 (22/01/2013) | 7,86 (07/07/2012) | 7,43 (03/02/2012) | 7,00 (30/08/2011) | 6,64 (19/04/2011) | 6,28 (09/12/2010) |
| | Final maturity | years date | 22,64 (18/04/2027) | 15,39 (18/01/2020) | 14,64 (18/04/2019) | 13,64 (18/04/2018) | 13,14 (18/10/2017) | 12,39 (18/01/2017) | 11,89 (18/07/2016) | 11,14 (18/10/2015) |
| CLASS C BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years date | 15,91 (23/07/2020) | 9,48 (19/02/2014) | 8,90 (24/07/2013) | 8,38 (15/01/2013) | 7,92 (31/07/2012) | 7,49 (26/02/2012) | 7,11 (08/10/2011) | 6,76 (04/06/2011) |
| | Final maturity | years date | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) | 28,40 (18/01/2033) |
| With optional redemption (1) | Average life | years date | 15,57 (22/03/2020) | 8,97 (17/08/2013) | 8,40 (22/01/2013) | 7,86 (07/07/2012) | 7,43 (03/02/2012) | 7,00 (30/08/2011) | 6,64 (19/04/2011) | 6,28 (09/12/2010) |
| | Final maturity | years date | 22,64 (18/04/2027) | 15,39 (18/01/2020) | 14,64 (18/04/2019) | 13,64 (18/04/2018) | 13,14 (18/10/2017) | 12,39 (18/01/2017) | 11,89 (18/07/2016) | 11,14 (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 | | 12.211 | 14.724 |
| PRINCIPAL: | TOTAL OUTSTANDING | 773.015.683,87 | 1.000.011.381,36 |
| (EURO) | AVERAGE LOAN | 63.304,86 | 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) | 246 | 262 |
| | MINIMUM | 01.09.2004 | 01.05.2003 |
| | MAXIMUM | 14.11.2032 | 14.11.2032 |
| INDEX (DISTRIBUTION) | | | |
| | EURIBOR / MIBOR 1 AÑO (M.HIPOTC.) | 89,10% | 88,52% |
| | EURIBOR 3 MESES | 0,29% | 0,29% |
| | M. HIPOTECARIO CAJAS AHORRO | 10,62% | 11,19% |

| | CURRENT | | AT CONSTITUTION DATE | |
|--------------------------|---------|-------|----------------------|-------|
| | % POOL | % LTV | % POOL | % LTV |
| OVER 90% | - | - | 0,01 | 93,33 |
| 80,01 - 90% | 16,47 | 82,62 | 29,42 | 83,99 |
| 70,01 - 80% | 36,37 | 75,44 | 32,44 | 76,25 |
| 60,01 - 70% | 18,13 | 65,46 | 14,89 | 65,52 |
| 50,01 - 60% | 11,98 | 55,36 | 10,10 | 55,46 |
| 40,01 - 50% | 8,04 | 45,30 | 6,64 | 45,37 |
| 30,01 - 40% | 4,76 | 35,48 | 3,40 | 35,46 |
| 30% & BELOW | 4,25 | 21,51 | 3,10 | 21,55 |
| WEIGHTED AVERAGE (WALTV) | 65,79 | | 69,70 | |
| MINIMUM | 0,00 | | 0,07 | |
| MAXIMUM | 86,38 | | 94,76 | |

| PREPAYMENTS | | | | | |
|--------------------------------|---------------|---------------|---------------|----------------|------------|
| | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTHLY MORTALITY (SMM) | 0,85% | 1,36% | 1,42% | 1,30% | 1,21% |
| ANNUAL EQUIVALENT (CPR) | 9,73% | 15,11% | 15,73% | 14,57% | 13,64% |

| | CURRENT | AT CONSTITUTION DATE |
|----------------------|---------|----------------------|
| BALEARES | 4,41% | 4,35% |
| CANARIAS | 4,13% | 4,07% |
| CATALUÑA | 9,08% | 9,03% |
| MADRID | 16,91% | 17,44% |
| COMUNIDAD VALENCIANA | 54,45% | 54,03% |
| OTHER 10 REGIONS | 11,03% | 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 | 411 | 64.140,69 | 39.805,20 | 103.945,89 | 46,58 | 25.757.278,04 | 25.861.223,93 | 75,60 | 60,65 |
| • From 1 to 2 months | 82 | 30.832,54 | 22.915,68 | 53.748,22 | 24,09 | 5.384.305,05 | 5.438.053,27 | 15,90 | 60,77 |
| • From 2 to 3 months | 25 | 11.798,90 | 8.826,16 | 20.625,06 | 9,24 | 1.425.158,91 | 1.445.783,97 | 4,23 | 57,41 |
| • From 3 to 6 months | 15 | 18.327,61 | 14.284,09 | 32.611,70 | 14,61 | 1.169.122,76 | 1.201.734,46 | 3,51 | 64,52 |
| • From 6 to 12 months | 4 | 3.676,80 | 4.812,39 | 8.489,19 | 3,80 | 205.423,36 | 213.912,55 | 0,63 | 82,76 |
| • Over 1 year | 1 | 2.026,16 | 1.707,36 | 3.733,52 | 1,67 | 41.550,76 | 45.284,28 | 0,13 | 81,898 |
| TOTALS | 538 | 130.802,70 | 92.350,88 | 223.153,58 | 100,00 | 33.982.838,88 | 34.205.992,46 | 100,00 | 60,77 |

CREDIT ENHANCEMENT AND FINANTIAL 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 FINANTIAL OPERATIONS (CURRENT) (EUROS) | | |
|--|---------------|----------|
| ASSETS | BALANCE | INTEREST |
| TREASURY C. | 29.044.544,28 | 2,115% |
| SERVICER PPAL COLLECT NOT YET CREDITED | 4.548.752,98 | |
| SERVICER INTS COLLECT NOT YET CREDITED | 764.479,05 | |
| 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

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

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OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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