

**BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 30th SEP, 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	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
<b>TOTALS</b>		<b>794.809.057,35</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	11,01	6,31	5,92	5,57	5,26	4,97	4,72	4,48
	Final maturity	years	(02/10/2015)	(20/01/2011)	(30/08/2010)	(25/04/2010)	(31/12/2009)	(19/09/2009)	(17/06/2009)	(24/03/2009)
With optional redemption (1)	Average life	years	10,81	6,00	5,60	5,25	4,94	4,67	4,43	4,19
	Final maturity	years	(20/07/2015)	(30/09/2010)	(04/05/2010)	(29/12/2009)	(05/09/2009)	(01/06/2009)	(04/03/2009)	(06/12/2008)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years	15,73	9,37	8,80	8,29	7,83	7,41	7,03	6,69
	Final maturity	years	(19/06/2020)	(10/02/2014)	(17/07/2013)	(11/01/2013)	(29/07/2012)	(26/02/2012)	(09/10/2011)	(07/06/2011)
With optional redemption (1)	Average life	years	15,40	8,86	8,27	7,76	7,31	6,92	6,56	6,20
	Final maturity	years	(19/02/2020)	(09/08/2013)	(05/01/2013)	(04/07/2012)	(20/01/2012)	(30/08/2011)	(20/04/2011)	(12/12/2010)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years	15,73	9,37	8,80	8,29	7,83	7,41	7,03	6,69
	Final maturity	years	(19/06/2020)	(10/02/2014)	(17/07/2013)	(11/01/2013)	(29/07/2012)	(26/02/2012)	(09/10/2011)	(07/06/2011)
With optional redemption (1)	Average life	years	15,40	8,86	8,27	7,76	7,31	6,92	6,56	6,20
	Final maturity	years	(19/02/2020)	(09/08/2013)	(05/01/2013)	(04/07/2012)	(20/01/2012)	(30/08/2011)	(20/04/2011)	(12/12/2010)

(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		12.079	14.724
PRINCIPAL:	TOTAL OUTSTANDING	761.000.353,43	1.000.011.381,36
(EURO)	AVERAGE LOAN	63.001,93	67.917,10
	MINIMUM	13,33	44,03
	MAXIMUM	281.621,71	294.778,68
INTEREST	WEIGHTED AVERAGE (WAC)	3,33%	4,24%
RATE:	MINIMUM	2,38%	3,00%
	MAXIMUM	5,00%	7,25%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	245	262
	MINIMUM	10:10:2004	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	0,29%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,58%	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%	15,75	82,54	29,42	83,99
70,01 - 80%	36,54	75,40	32,44	76,25
60,01 - 70%	18,26	65,46	14,89	65,52
50,01 - 60%	12,20	55,29	10,10	55,46
40,01 - 50%	8,10	45,28	6,64	45,37
30,01 - 40%	4,87	35,49	3,40	35,46
30% & BELOW	4,29	21,44	3,10	21,55
WEIGHTED AVERAGE (WALTV)		65,56		69,70
MINIMUM		0,13		0,07
MAXIMUM		86,22		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	1,20%	1,20%	1,35%	1,32%	1,21%
MORTALITY (SMM)	13,46%	13,47%	15,01%	14,74%	13,63%
ANNUAL EQUIVALENT (CPR)					

<b>GEOGRAPHIC DISTRIBUTION</b>		
	<b>CURRENT</b>	<b>AT CONSTITUTION DATE</b>
BALEARES	4,37%	4,35%
CANARIAS	4,12%	4,07%
CATALUÑA	9,11%	9,03%
MADRID	16,85%	17,44%
COMUNIDAD VALENCIANA	54,52%	54,03%
OTHER 10 REGIONS	11,03%	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</b>	<b>TOTALS</b>	<b>%</b>		<b>%</b>	<b>%</b>	
• Up to a month	403	66.399,79	39.552,60	105.952,39	46,25	24.380.139,67	24.486.092,06	74,41	60,72
• From 1 to 2 months	77	26.294,82	19.615,12	45.909,94	20,04	4.840.047,26	4.885.957,20	14,85	58,84
• From 2 to 3 months	29	19.137,77	14.558,00	33.695,77	14,71	1.979.836,68	2.013.532,45	6,12	65,24
• From 3 to 6 months	19	18.858,87	16.230,21	35.089,08	15,32	1.347.541,08	1.382.630,16	4,20	62,76
• From 6 to 12 months	2	1.953,90	2.433,68	4.387,58	1,92	91.070,13	95.457,71	0,29	83,59
• Over 1 year	1	2.196,00	1.837,21	4.033,21	1,76	41.380,92	45.414,13	0,14	82,133
<b>TOTALS</b>	<b>531</b>	<b>134.841,15</b>	<b>94.226,82</b>	<b>229.067,97</b>	<b>100,00</b>	<b>32.680.015,74</b>	<b>32.909.083,71</b>	<b>100,00</b>	<b>60,85</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	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

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
<b>ASSETS</b>	<b>BALANCE</b>	<b>INTEREST</b>
TREASURY C.	42.153.986,57	2,115%
SERVICER PPAL COLLECT NOT YET CREDITED	5.593.385,24	
SERVICER INTS COLLECT NOT YET CREDITED	757.494,75	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
SUBORDINATED LOAN	9.000.000,00	3,115%
START-UP EXPENSES LOAN	552.830,63	3,115%

<b>INTEREST SWAP</b>		
	<b>NOTIONAL PRINCIPAL</b>	<b>INTEREST</b>
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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OFFICIAL REGISTER:

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