

**BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 31st OCT, 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	74.865,79	100.000,00	FLOATING	2,417%	18.04.2035	18.01.2005	Aaa	Aaa
		9.605	9.605	EURIBOR 3M + 0,27%	NEXT COUPON: 18.01.2005	QUARTERLY	Amortisation	AAA	AAA
		719.085.912,95	960.500.000,00	18.01/04/07/10	462,43 GROSS 393,07 NET	18.01/04/07/10	"pass-through"	AAA	AAA
B ES0312884010 MEZZANINE	17.04.2003	100.000,00	100.000,00	FLOATING	2,797%	18.04.2035	18.01.2005	A2	A2
		245	245	EURIBOR 3M + 0,65%	NEXT COUPON: 18.01.2005	QUARTERLY	Amortisation	A	A
		24.500.000,00	24.500.000,00	18.01/04/07/10	714,79 GROSS 607,57 NET	18.01/04/07/10	To be determined Deferred "pass-through"	A	A
C ES0312884028 SUBORDINATED	17.04.2003	100.000	100.000	FLOATING	3,397%	18.04.2035	18.01.2005	Baa2	Baa2
		150	150	EURIBOR 3M + 1,25%	PROX. CUPÓN 18.01.2005	QUARTERLY	Amortisation	BBB	BBB
		15.000.000	15.000.000	18.01/04/07/10	868,12 GROSS 737,90 NET	18.01/04/07/10	To be determined Deferred "pass-through"	BBB	BBB
<b>TOTALS</b>		<b>758.585.912,95</b>	<b>1.000.000.000,00</b>						

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%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years	11,33	6,50	6,10	5,74	5,42	5,13	4,86	4,62
	Final maturity	date	(26/02/2016)	(02/05/2011)	(06/12/2010)	(27/07/2010)	(31/03/2010)	(15/12/2009)	(09/09/2009)	(14/06/2009)
With optional redemption (1)	Average life	years	11,12	6,18	5,76	5,41	5,08	4,81	4,56	4,31
	Final maturity	date	(11/12/2015)	(04/01/2011)	(05/08/2010)	(27/03/2010)	(29/11/2009)	(22/08/2009)	(22/05/2009)	(20/02/2009)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years	15,54	9,25	8,69	8,19	7,74	7,32	6,94	6,61
	Final maturity	date	(11/05/2020)	(29/01/2014)	(08/07/2013)	(04/01/2013)	(25/07/2012)	(24/02/2012)	(09/10/2011)	(08/06/2011)
With optional redemption (1)	Average life	years	15,21	8,75	8,16	7,66	7,22	6,83	6,47	6,12
	Final maturity	date	(13/01/2020)	(29/07/2013)	(28/12/2012)	(28/06/2012)	(16/01/2012)	(28/08/2011)	(20/04/2011)	(13/12/2010)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years	15,54	9,25	8,69	8,19	7,74	7,32	6,94	6,61
	Final maturity	date	(11/05/2020)	(29/01/2014)	(08/07/2013)	(04/01/2013)	(25/07/2012)	(24/02/2012)	(09/10/2011)	(08/06/2011)
With optional redemption (1)	Average life	years	15,21	8,75	8,16	7,66	7,22	6,83	6,47	6,12
	Final maturity	date	(13/01/2020)	(29/07/2013)	(28/12/2012)	(28/06/2012)	(16/01/2012)	(28/08/2011)	(20/04/2011)	(13/12/2010)

(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)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		11.946	14.724
PRINCIPAL:	TOTAL OUTSTANDING	749.215.403,00	1.000.011.381,36
(EURO)	AVERAGE LOAN	62.716,84	67.917,10
	MINIMUM	6,86	44,03
	MAXIMUM	280.930,88	294.778,68
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,34%	4,24%
	MINIMUM	2,38%	3,00%
	MAXIMUM	5,00%	7,25%
REMAINING MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	244	262
	MINIMUM	02:11:2004	01:05:2003
	MAXIMUM	14:11:2032	14:11:2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	89,19%	88,52%
	EURIBOR 3 MESES	0,29%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,52%	11,19%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	-	-	0,01	93,33
80,01 - 90%	14,88	82,46	29,42	83,99
70,01 - 80%	36,66	75,36	32,44	76,25
60,01 - 70%	18,55	65,45	14,89	65,52
50,01 - 60%	12,30	55,29	10,10	55,46
40,01 - 50%	8,27	45,33	6,64	45,37
30,01 - 40%	4,97	35,51	3,40	35,46
30% & BELOW	4,37	21,44	3,10	21,55
WEIGHTED AVERAGE (WALTV)		65,29		69,70
MINIMUM		0,01		0,07
MAXIMUM		86,07		94,76

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,19%	1,08%	1,31%	1,31%	1,21%
MORTALITY (SMM)	13,39%	12,21%	14,61%	14,64%	13,62%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
BALEARES	4,36%	4,35%
CANARIAS	4,15%	4,07%
CATALUÑA	9,11%	9,03%
MADRID	16,77%	17,44%
COMUNIDAD VALENCIANA	54,59%	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	416	65.810,16	40.861,28	106.671,44	47,22	25.908.007,44	26.014.678,88	76,45	60,54
• From 1 to 2 months	80	29.217,55	19.453,07	48.670,62	21,55	5.101.015,67	5.149.686,29	15,13	63,62
• From 2 to 3 months	21	12.145,34	11.982,79	24.128,13	10,68	1.560.440,25	1.584.568,38	4,66	62,04
• From 3 to 6 months	11	15.076,86	10.257,05	25.333,91	11,21	830.570,40	855.904,31	2,52	60,38
• From 6 to 12 months	5	8.368,97	8.393,13	16.762,10	7,42	363.275,96	380.038,06	1,12	59,99
• Over 1 year	1	2.366,37	1.966,53	4.332,90	1,92	41.210,55	45.543,45	0,13	82,367
<b>TOTALS</b>	<b>534</b>	<b>132.985,25</b>	<b>92.913,85</b>	<b>225.899,10</b>	<b>100,00</b>	<b>33.804.520,27</b>	<b>34.030.419,37</b>	<b>100,00</b>	<b>61,07</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
		% CE			% CE	
SERIES A	96,71%	719.085.912,95	6,52%	97,51%	960.500.000,00	4,92%
SERIES B	3,29%	24.500.000,00	3,23%	2,49%	24.500.000,00	2,44%
SERIES C	2,02%	15.000.000,00	1,21%	1,52%	15.000.000,00	0,91%
ISSUE BONDS		743.585.912,95			985.000.000,00	
RESERVE FUND	1,21%	9.000.000,00		0,91%	9.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	13.520.595,35	2,147%
SERVICER PPAL COLLECT NOT YET CREDITED	5.434.675,40	
SERVICER INTS COLLECT NOT YET CREDITED	741.627,60	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,147%
START-UP EXPENSES LOAN	515.975,26	3,147%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	773.975.757,49	3,307%
PAYING	773.975.757,49	2,965%

**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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