

BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31th DEC, 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
DEPOSITARY ASINGED ASSETS: BANCAJA*
FUND AUDITORS: ERNST&YOUNG

(*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	74.865,79 9.605 719.085.912,95	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,417% NEXT COUPON: 18.01.2005 462,43 GROSS 393,07 NET	18.04.2035 QUARTERLY 18.01/04/07/10	18.01.2005 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	2,797% NEXT COUPON: 18.01.2005 714,79 GROSS 607,57 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	3,397% PROX. CUPÓN 18.01.2005 868,12 GROSS 737,90 NET	18.04.2035 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
TOTALS		758.585.912,95	1.000.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%	1,40%
% CONSTANT MONTHLY (SMM)			0,00%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%	15,565%
% ANNUAL EQUIVALENT (CPR)			0,00%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%	15,565%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	10,70	5,80	5,46	5,15	4,88	4,63	4,40	4,20
	date		(10/09/2015)	(17/10/20010)	(15/06/2010)	(23/02/2010)	(15/11/2009)	(16/08/2009)	(26/05/2009)	(12/03/2009)
Final maturity	years		28,07	28,07	28,07	28,07	28,07	28,07	28,07	28,07
	date		(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)
With optional redemption (1)	Average life	years	10,48	5,47	5,13	4,83	4,57	4,31	4,10	3,90
	date		(21/06/2015)	(19/06/2010)	(16/02/2010)	(28/10/2009)	(25/07/2009)	(23/04/2009)	(03/02/2009)	(22/11/2008)
Final maturity	years		22,06	14,06	13,30	12,55	12,06	11,30	10,80	10,30
	date		(18/01/2027)	(18/01/2019)	(18/04/2018)	(18/07/2017)	(18/01/2017)	(18/04/2016)	(18/10/2015)	(18/04/2015)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	15,01	8,38	7,90	7,45	7,06	6,70	6,38	6,07
	date		(01/01/2020)	(18/05/2013)	(20/11/2012)	(12/06/2012)	(22/01/2012)	(10/09/2011)	(16/05/2011)	(24/01/2011)
Final maturity	years		28,07	28,07	28,07	28,07	28,07	28,07	28,07	28,07
	date		(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)
With optional redemption (1)	Average life	years	14,67	7,87	7,39	6,95	6,58	6,20	5,90	5,60
	date		(29/08/2019)	(12/11/2012)	(19/05/2012)	(09/12/2011)	(30/07/2011)	(14/03/2011)	(23/11/2010)	(07/08/2010)
Final maturity	years		22,06	14,06	13,30	12,55	12,06	11,30	10,80	10,30
	date		(18/01/2027)	(18/01/2019)	(18/04/2018)	(18/07/2017)	(18/01/2017)	(18/04/2016)	(18/10/2015)	(18/04/2015)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	15,01	8,38	7,90	7,45	7,06	6,70	6,38	6,07
	date		(01/01/2020)	(18/05/2013)	(20/11/2012)	(12/06/2012)	(22/01/2012)	(10/09/2011)	(16/05/2011)	(24/01/2011)
Final maturity	years		28,07	28,07	28,07	28,07	28,07	28,07	28,07	28,07
	date		(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)	(18/01/2033)
With optional redemption (1)	Average life	years	14,67	7,87	7,39	6,95	6,58	6,20	5,90	5,60
	date		(29/08/2019)	(12/11/2012)	(19/05/2012)	(09/12/2011)	(30/07/2011)	(14/03/2011)	(23/11/2010)	(07/08/2010)
Final maturity	years		22,06	14,06	13,30	12,55	12,06	11,30	10,80	10,30
	date		(18/01/2027)	(18/01/2019)	(18/04/2018)	(18/07/2017)	(18/01/2017)	(18/04/2016)	(18/10/2015)	(18/04/2015)

(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		11.599	14.724
PRINCIPAL:	TOTAL OUTSTANDING	719.776.479,22	1.000.011.381,36
(EURO)	AVERAGE LOAN	62.055,05	67.917,10
	MINIMUM	288,57	44,03
	MAXIMUM	279.543,16	294.778,68
INTEREST	WEIGHTED AVERAGE (WAC)	3,37%	4,24%
RATE:	MINIMUM	2,38%	3,00%
	MAXIMUM	5,00%	7,25%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	241	262
	MINIMUM	01.01.2005	01.05.2003
	MAXIMUM	14.11.2032	14.11.2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	89,33%	88,52%
	EURIBOR 3 MESES	0,30%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,37%	11,19%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 90%		-	-	0,01	93,33
80,01 - 90%		13,24	82,32	29,42	83,99
70,01 - 80%		36,47	75,28	32,44	76,25
60,01 - 70%		19,47	65,40	14,89	65,52
50,01 - 60%		12,57	55,29	10,10	55,46
40,01 - 50%		8,56	45,27	6,64	45,37
30,01 - 40%		5,16	35,42	3,40	35,46
30% & BELOW		4,53	21,35	3,10	21,55
WEIGHTED AVERAGE (WALTV)		64,71		69,70	
MINIMUM		0,22		0,07	
MAXIMUM		85,76		94,76	

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,59%	1,48%	1,34%	1,36%	1,25%
MORTALITY (SMM)	17,45%	16,36%	14,93%	15,15%	14,03%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
BALEARIC ISLANDS		4,34%	4,41%
ANDALUSIA		2,40%	2,43%
CASTILE- LA MANCHA		3,69%	3,79%
CANARY ISLANDS		4,14%	4,10%
CATALONIA		9,00%	9,19%
MADRID		16,75%	17,42%
VALENCIAN COMMUNITY		54,78%	53,81%
OTHER REGIONS (<2%)		4,90% (10)	4,85% (10)

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	316	47.681,49	27.894,48	75.575,97	41,91	20.495.577,05	20.543.258,54	76,03	60,52
• From 1 to 2 months	63	21.189,01	16.687,36	37.876,37	21,00	4.061.273,99	4.082.463,00	15,11	61,57
• From 2 to 3 months	21	13.712,40	9.047,96	22.760,36	12,62	1.307.052,86	1.320.765,26	4,89	56,25
• From 3 to 6 months	7	6.535,66	6.549,26	13.084,92	7,26	489.849,37	496.385,03	1,84	48,74
• From 6 to 12 months	6	11.421,05	12.426,90	23.847,95	13,22	496.208,95	507.630,00	1,88	60,01
• Over 1 year	2	3.964,10	3.238,29	7.202,39	3,99	65.288,32	69.252,42	0,26	79,35
TOTALS	415	104.503,71	75.844,25	180.347,96	100,00	26.915.250,54	27.019.754,25	100,00	60,21

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
SERIES B	3,29%	24.500.000,00	3,23%	2,49%	24.500.000,00
SERIES C	2,02%	15.000.000,00	1,21%	1,52%	15.000.000,00
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.	49.055.812,27	2,144%
SERVICER PPAL COLLECT NOT YET CREDITED	3.933.870,41	
SERVICER INTS COLLECT NOT YET CREDITED	343.655,10	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,144%
START-UP EXPENSES LOAN	515.975,26	3,144%

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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