BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st AUG, 2003

DATE OF CONSTITUTION:	14th April, 2003	**LEAD MANAGER:**	J.P. MORGAN / CRÈDIT FONCIER / BANCAJA*
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.		
ORIGINATOR/SERVICER:	BANCAJA*	**PAYING AGENT:**	BANCAJA*
TREASURY C.:	BANCAJA*	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
SUBORDINATED LOAN:	BANCAJA*	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
START-UP LOAN	BANCAJA*	**DEPOSITARY:**	BANCAJA*
SWAP	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 SATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL) CURRENT	ORIGINAL	INTEREST TYPE / REF. RATE AND MARGIN / PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY / FREQUENCY	NEXT UNIT/%OUTST.	RATING MOODY'S / FITCH / S&P CURRENT	ORIGINAL
A ES0312884002 SENIOR	17.04.2003	96.196,93 9.605 923.971.512,65	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,403% NEXT COUPON: 20.10.2003 603,59 GROSS 513,05 NET	18.07.2034 QUARTERLY 18.01/04/07/10	20.10.2003 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	2,783% NEXT COUPON: 20.10.2003 726,67 GROSS 617,67 NET	18.07.2034 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	3,383% PROX. CUPÓN 20.10.2003 883,34 GROSS 750,84 NET	18.07.2034 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
TOTALS		963.471.512,65	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% / 0,000%	0,40% / 4,696%	0,50% / 5,838%	0,60% / 6,967%	0,70% / 8,084%	0,80% / 9,189%	0,90% / 10,281%	1,00% / 11,362%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	12,03	7,18	6,69	6,26	5,87	5,53	5,22	4,94
		date	(09/09/2015)	(02/11/2010)	(07/05/2010)	(30/11/2009)	(12/07/2009)	(09/03/2009)	(16/11/2008)	(06/08/2008)
	Final maturity	years	29,41	29,41	29,41	29,41	29,41	29,41	29,41	29,41
		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	11,90	6,93	6,44	6,01	5,62	5,28	4,97	4,69
		date	(22/07/2015)	(03/08/2010)	(03/02/2010)	(02/09/2009)	(10/04/2009)	(07/12/2008)	(17/08/2008)	(07/05/2008)
	Final maturity	years	24,65	17,89	16,89	16,14	15,14	14,39	13,64	12,89
		date	(18/04/2028)	(18/07/2021)	(18/07/2020)	(18/10/2019)	(18/10/2018)	(18/01/2018)	(18/04/2017)	(18/07/2016)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	18,43	11,83	11,07	10,39	9,77	9,22	8,72	8,26
		date	(30/01/2022)	(28/06/2015)	(23/09/2014)	(16/01/2014)	(06/06/2013)	(16/11/2012)	(17/05/2012)	(02/12/2011)
	Final maturity	years	29,41	29,41	29,41	29,41	29,41	29,41	29,41	29,41
		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	18,16	11,34	10,56	9,89	9,26	8,72	8,22	7,76
		date	(23/10/2021)	(28/12/2014)	(21/03/2014)	(20/07/2013)	(01/12/2012)	(17/05/2012)	(17/11/2011)	(02/06/2011)
	Final maturity	years	24,65	17,89	16,89	16,14	15,14	14,39	13,64	12,89
		date	(18/04/2028)	(18/07/2021)	(18/07/2020)	(18/10/2019)	(18/10/2018)	(18/01/2018)	(18/04/2017)	(18/07/2016)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	18,43	11,83	11,07	10,39	9,77	9,22	8,72	8,26
		date	(30/01/2022)	(28/06/2015)	(23/09/2014)	(16/01/2014)	(06/06/2013)	(16/11/2012)	(17/05/2012)	(02/12/2011)
	Final maturity	years	29,41	29,41	29,41	29,41	29,41	29,41	29,41	29,41
		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	18,16	11,34	10,56	9,89	9,26	8,72	8,22	7,76
		date	(23/10/2021)	(28/12/2014)	(21/03/2014)	(20/07/2013)	(01/12/2012)	(17/05/2012)	(17/11/2011)	(02/06/2011)
	Final maturity	years	24,65	17,89	16,89	16,14	15,14	14,39	13,64	12,89
		date	(18/04/2028)	(18/07/2021)	(18/07/2020)	(18/10/2019)	(18/10/2018)	(18/01/2018)	(18/04/2017)	(18/07/2016)

(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 Mortage Loans: 0%.

BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st AUG, 2003

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		14.108	14.724
PRINCIPAL:	TOTAL OUTSTANDING	942.501.023,86	1.000.011.381,36
(EURO)	AVERAGE LOAN	66.806,14	67.917,10
	MINIMUM	73,20	44,03
	MAXIMUM	292.302,91	294.778,68
INTEREST	WEIGTHED AVERAGE (WAC)	3,78%	4,24%
RATE:	MINIMUM	2,51%	3,00%
	MAXIMUM	6,50%	7,25%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	258	262
	MINIMUM	14.09.2003	01.05.2003
	MAXIMUM	14.11.2032	14.11.2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	88,73%	88,52%
	EURIBOR 3 MESES	0,29%	0,29%
	M. HIPOTECARIO CAJAS AHORRO	10,98%	11,19%

LTV DISTRIBUTION

	CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % POOL	AT CONSTITUTION DATE % LTV
OVER 90%	0,01	93,95	0,01	93,33
80,01 - 90%	25,66	83,64	29,42	83,99
70,01 - 80%	34,38	76,04	32,44	76,25
60,01 - 70%	15,55	65,47	14,89	65,52
50,01 - 60%	10,41	55,36	10,10	55,46
40,01 - 50%	6,84	45,39	6,64	45,37
30,01 - 40%	3,79	35,59	3,40	35,46
30% & BELOW	3,38	21,60	3,10	21,55
WEIGHTED AVERAGE (WALTV)		68,73		69,70
MINIMUM		0,08		0,07
MAXIMUM		93,95		94,76

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	0,69%	0,99%			1,00%
MORTALITY (SMM)	8,02%	11,24%			11,37%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
BALEARES	4,40%	4,35%
CANARIAS	4,14%	4,07%
CATALUÑA	9,20%	9,03%
MADRID	17,32%	17,44%
COMUNIDAD VALENCIANA	53,83%	54,03%
OTHER 10 REGIONS	11,12%	11,09%

CURRENT DELINQUENCY (EURO)

AGING	NUMBER OF LOANS	UNPAID AMOUNT PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO VALUE
• Up to a month	468	66.509,83	51.416,60	117.926,43	63,82	30.959.097,33	31.077.023,76	84,30	63,71
• From 1 to 2 months	66	23.043,45	22.503,79	45.547,24	24,65	4.499.718,05	4.545.265,29	12,33	64,40
• From 2 to 3 months	14	8.113,24	8.248,76	16.362,00	8,85	982.597,48	998.959,48	2,71	70,63
• From 3 to 6 months	4	1.694,33	3.260,56	4.954,89	2,68	238.549,17	243.504,06	0,66	82,17
• From 6 to 12 months	-	-	-	-		-	-		
• Over 1 year	-	-	-	-		-	-		
TOTALS	552	99.360,85	85.429,71	184.790,56	100,00	36.679.962,03	36.864.752,59	100,00	64,06

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

		CURRENT	% CE		AT ISSUE DATE	% CE
SERIES A	97,42%	923.971.512,65	5,11%	97,51%	960.500.000,00	4,92%
SERIES B	2,58%	24.500.000,00	2,53%	2,49%	24.500.000,00	2,44%
SERIES C	1,58%	15.000.000,00	0,95%	1,52%	15.000.000,00	0,91%
ISSUE BONDS		948.471.512,65			985.000.000,00	
RESERVE FUND	0,95%	9.000.000,00		0,91%	9.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	30.961.985,16	2,133%
SERVICER PPAL COLLECT NOT YET CREDITED	3.135.124,82	
SERVICER INTS COLLECT NOT YET CREDITED	1.091.545,35	

LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,133%
START-UP EXPENSES LOAN	700.252,11	3,133%

INTEREST SWAP

	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	983.906.205,20	3,398%
PAYING	983.906.205,20	2,968%

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
E-mail: info@eurotitulizacion.com
OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00