

BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th NOV, 2003



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: 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	92.410,64 9.605 887.604.197,20	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,410% NEXT COUPON: 19.01.2004 562,96 GROSS 478,52 NET	18.07.2034 QUARTERLY 18.01/04/07/10	19.01.2004 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	2,790% NEXT COUPON: 19.01.2004 705,25 GROSS 599,46 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	3,390% PROX. CUPÓN 19.01.2004 856,92 GROSS 728,38 NET	18.07.2034 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
TOTALS		927.104.197,20	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%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
			0,000%	4,696%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	11,77	8,23	7,61	7,07	6,60	6,17	5,80	5,46
	date		(04/09/2015)	(18/02/2012)	(09/07/2011)	(24/12/2010)	(03/07/2010)	(30/01/2010)	(14/09/2009)	(14/05/2009)
	Final maturity	years	29,16	29,16	29,16	29,16	29,16	29,16	29,16	29,16
	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	11,62	7,99	7,37	6,82	6,34	5,91	5,54	5,20
	date		(12/07/2015)	(23/11/2011)	(11/04/2011)	(24/09/2010)	(31/03/2010)	(25/10/2009)	(12/06/2009)	(10/02/2009)
	Final maturity	years	24,15	19,64	18,64	17,64	16,64	15,64	14,89	14,15
	date		(18/01/2028)	(18/07/2023)	(18/07/2022)	(18/07/2021)	(18/07/2020)	(18/07/2019)	(18/10/2018)	(18/01/2018)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	17,84	13,16	12,24	11,43	10,70	10,04	9,46	8,92
	date		(25/09/2021)	(21/01/2017)	(24/02/2016)	(03/05/2015)	(08/08/2014)	(13/12/2013)	(12/05/2013)	(29/10/2012)
	Final maturity	years	29,16	29,16	29,16	29,16	29,16	29,16	29,16	29,16
	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	17,55	12,70	11,78	10,95	10,20	9,53	8,96	8,43
	date		(13/06/2021)	(06/08/2016)	(05/09/2015)	(08/11/2014)	(09/02/2014)	(09/06/2013)	(10/11/2012)	(03/05/2012)
	Final maturity	years	24,15	19,64	18,64	17,64	16,64	15,64	14,89	14,15
	date		(18/01/2028)	(18/07/2023)	(18/07/2022)	(18/07/2021)	(18/07/2020)	(18/07/2019)	(18/10/2018)	(18/01/2018)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	17,84	13,16	12,24	11,43	10,70	10,04	9,46	8,92
	date		(25/09/2021)	(21/01/2017)	(24/02/2016)	(03/05/2015)	(08/08/2014)	(13/12/2013)	(12/05/2013)	(29/10/2012)
	Final maturity	years	29,16	29,16	29,16	29,16	29,16	29,16	29,16	29,16
	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	17,55	12,70	11,78	10,95	10,20	9,53	8,96	8,43
	date		(13/06/2021)	(06/08/2016)	(05/09/2015)	(08/11/2014)	(09/02/2014)	(09/06/2013)	(10/11/2012)	(03/05/2012)
	Final maturity	years	24,15	19,64	18,64	17,64	16,64	15,64	14,89	14,15
	date		(18/01/2028)	(18/07/2023)	(18/07/2022)	(18/07/2021)	(18/07/2020)	(18/07/2019)	(18/10/2018)	(18/01/2018)

(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		13.648	14.724	
PRINCIPAL:	TOTAL OUTSTANDING	900.394.896,82	1.000.011.381,36	
(EURO)	AVERAGE LOAN	65.972,66	67.917,10	
	MINIMUM	46,80	44,03	
	MAXIMUM	290.329,89	294.778,68	
INTEREST	WEIGHTED AVERAGE (WAC)	3,59%	4,24%	
RATE:	MINIMUM	2,51%	3,00%	
	MAXIMUM	6,50%	7,25%	
REMAINING				
MATURITY	WEIGHTED AVERAGE (WARM)(MONTHS)	255	262	
	MINIMUM	01.12.2003	01.05.2003	
	MAXIMUM	14.11.2032	14.11.2032	
INDEX (DISTRIBUTION)				
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	88,79%	88,52%	
	EURIBOR 3 MESES	0,30%	0,29%	
	M. HIPOTECARIO CAJAS AHORRO	10,92%	11,19%	

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,28%	1,19%	1,09%		1,07%
MORTALITY (SMM)	14,36%	13,43%	12,34%		12,15%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	0,01	93,63	0,01	93,33
80,01 - 90%	24,26	83,45	29,42	83,99
70,01 - 80%	34,71	75,95	32,44	76,25
60,01 - 70%	16,13	65,43	14,89	65,52
50,01 - 60%	10,50	55,28	10,10	55,46
40,01 - 50%	6,94	45,37	6,64	45,37
30,01 - 40%	3,95	35,57	3,40	35,46
30% & BELOW	3,50	21,52	3,10	21,55
WEIGHTED AVERAGE (WALTV)	68,28		69,70	
MINIMUM	0,05		0,07	
MAXIMUM	93,63		94,76	

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	4,41%	4,35%
CANARIAS	4,13%	4,07%
CATALUÑA	9,20%	9,03%
MADRID	17,18%	17,44%
COMUNIDAD VALENCIANA	53,89%	54,03%
OTHER 10 REGIONS	11,19%	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	501	73.651,66	55.016,44	128.668,10	64,39	33.500.182,23	33.628.850,33	84,80	64,20
• From 1 to 2 months	73	22.148,69	18.975,95	41.124,64	20,58	4.435.784,86	4.476.909,50	11,29	63,16
• From 2 to 3 months	20	9.044,38	9.486,19	18.530,57	9,27	1.114.001,36	1.132.531,93	2,86	65,42
• From 3 to 6 months	8	4.318,64	4.751,51	9.070,15	4,54	341.114,68	350.184,83	0,88	58,39
• From 6 to 12 months	1	697,78	1.736,33	2.434,11	1,22	67.897,49	70.331,60	0,18	83,97
• Over 1 year	-	-	-	-	-	-	-	-	-
TOTALS	603	109.861,15	89.966,42	199.827,57	100,00	39.458.980,62	39.658.808,19	100,00	64,09

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
CURRENT			AT ISSUE DATE		
		% CE			% CE
SERIES A	97,31%	887.604.197,20	5,32%	97,51%	960.500.000,00
SERIES B	2,69%	24.500.000,00	2,63%	2,49%	24.500.000,00
SERIES C	1,64%	15.000.000,00	0,99%	1,52%	15.000.000,00
ISSUE BONDS		912.104.197,20			985.000.000,00
RESERVE FUND	0,99%	9.000.000,00		0,91%	9.000.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	33.038.423,28	2,140%
SERVICER PPAL COLLECT NOT YET CREDITED	6.396.433,18	
SERVICER INTS COLLECT NOT YET CREDITED	990.910,10	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,140%
START-UP EXPENSES LOAN	663.396,74	3,140%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	944.037.352,65	3,699%
PAYING	944.037.352,65	2,977%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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