

BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th APR, 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: 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	83.370,76 9.605 800.776.149,80	100.000,00 9.605 960.500.000,00	FLOATING EURIBOR 3M + 0,27% 18.01/04/07/10	2,321% NEXT COUPON: 19.07.2004 489,13 GROSS 415,76 NET	18.07.2034 QUARTERLY 18.01/04/07/10	19.07.2004 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	2,701% NEXT COUPON: 19.07.2004 682,75 GROSS 580,34 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	3,330% PROX. CUPÓN 19.07.2004 834,42 GROSS 709,26 NET	18.07.2034 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2 BBB BBB	Baa2 BBB BBB
TOTALS		840.276.149,80	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%	0,70% 8,084%	0,80% 9,189%	0,90% 10,281%	1,00% 11,362%	1,10% 12,430%	1,20% 13,487%	1,30% 14,532%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	11,59 (30/11/2015)	6,57 (24/11/2010)	6,16 (26/06/2010)	5,79 (11/02/2010)	5,46 (13/10/2009)	5,16 (26/06/2009)	4,89 (20/03/2009)	4,65 (21/12/2008)
	Final maturity	years	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)
With optional redemption (1)	Average life	years	11,43 (30/09/2015)	6,29 (12/08/2010)	5,86 (09/03/2010)	5,50 (27/10/2009)	5,17 (29/06/2009)	4,87 (12/03/2009)	4,62 (09/12/2008)	4,38 (16/09/2008)
	Final maturity	years	23,48 (18/10/2027)	15,98 (18/04/2020)	14,98 (18/04/2019)	14,22 (18/07/2018)	13,48 (18/10/2017)	12,73 (18/01/2017)	12,22 (18/07/2016)	11,73 (18/01/2016)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	16,75 (26/01/2021)	10,01 (30/04/2014)	9,40 (19/09/2013)	8,85 (03/03/2013)	8,35 (02/09/2012)	7,90 (22/03/2012)	7,50 (28/10/2011)	7,12 (13/06/2011)
	Final maturity	years	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)
With optional redemption (1)	Average life	years	16,46 (11/10/2020)	9,51 (30/10/2013)	8,88 (14/03/2013)	8,34 (29/08/2012)	7,85 (02/03/2012)	7,39 (19/09/2011)	7,02 (06/05/2011)	6,67 (28/12/2010)
	Final maturity	years	23,48 (18/10/2027)	15,98 (18/04/2020)	14,98 (18/04/2019)	14,22 (18/07/2018)	13,48 (18/10/2017)	12,73 (18/01/2017)	12,22 (18/07/2016)	11,73 (18/01/2016)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	16,75 (26/01/2021)	10,01 (30/04/2014)	9,40 (19/09/2013)	8,85 (03/03/2013)	8,35 (02/09/2012)	7,90 (22/03/2012)	7,50 (28/10/2011)	7,12 (13/06/2011)
	Final maturity	years	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)	28,74 (18/01/2033)
With optional redemption (1)	Average life	years	16,46 (11/10/2020)	9,51 (30/10/2013)	8,88 (14/03/2013)	8,34 (29/08/2012)	7,85 (02/03/2012)	7,39 (19/09/2011)	7,02 (06/05/2011)	6,67 (28/12/2010)
	Final maturity	years	23,48 (18/10/2027)	15,98 (18/04/2020)	14,98 (18/04/2019)	14,22 (18/07/2018)	13,48 (18/10/2017)	12,73 (18/01/2017)	12,22 (18/07/2016)	11,73 (18/01/2016)

(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 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		12.849	14.724		
PRINCIPAL:	TOTAL OUTSTANDING	828.357.981,51	1.000.011.381,36		
(EURO)	AVERAGE LOAN	64.468,67	67.917,10		
	MINIMUM	7,20	44,03		
	MAXIMUM	287.002,97	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)	250	262		
	MINIMUM	01:05:2004	01:05:2003		
	MAXIMUM	14:11:2032	14:11:2032		
INDEX (DISTRIBUTION)					
	EURIBOR / MIBOR 1 AÑO (M.HIPOTC.)	88,95%	88,52%		
	EURIBOR 3 MESES	0,29%	0,29%		
	M. HIPOTECARIO CAJAS AHORRO	10,76%	11,19%		

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,42%	1,38%	1,31%	1,18%	1,17%
MORTALITY (SMM)	15,80%	15,32%	14,68%	13,28%	13,16%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
		CURRENT		AT CONSTITUTION DATE
		% POOL	% LTV	% POOL % LTV
OVER 90%		-	-	0,01 93,33
80,01 - 90%		19,44	82,93	29,42 83,99
70,01 - 80%		35,97	75,61	32,44 76,25
60,01 - 70%		17,24	65,41	14,89 65,52
50,01 - 60%		11,38	55,37	10,10 55,46
40,01 - 50%		7,65	45,38	6,64 45,37
30,01 - 40%		4,47	35,45	3,40 35,46
30% & BELOW		3,86	21,40	3,10 21,55
WEIGHTED AVERAGE (WALTV)		66,77		69,70
MINIMUM		0,01		0,07
MAXIMUM		86,99		94,76

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	4,45%	4,35%
CANARIAS	4,19%	4,07%
CATALUÑA	9,19%	9,03%
MADRID	17,01%	17,44%
COMUNIDAD VALENCIANA	54,06%	54,03%
OTHER 10 REGIONS	11,10%	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	437	72.579,29	45.261,31	117.840,60	54,97	28.324.750,58	28.442.591,18	79,17	62,02
• From 1 to 2 months	79	29.895,68	24.054,35	53.950,03	25,17	5.460.700,98	5.514.651,01	15,35	64,18
• From 2 to 3 months	17	8.490,04	7.283,79	15.773,83	7,36	1.107.508,14	1.123.281,97	3,13	69,46
• From 3 to 6 months	11	7.673,51	7.129,98	14.803,49	6,91	570.498,98	585.302,47	1,63	69,11
• From 6 to 12 months	5	5.054,46	6.941,99	11.996,45	5,60	247.279,94	259.276,39	0,72	77,53
• Over 1 year	-	-	-	-	-	-	-	-	-
TOTALS	549	123.692,98	90.671,42	214.364,40	100,00	35.710.738,62	35.925.103,02	100,00	62,75

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
CURRENT			AT ISSUE DATE		
		% CE			% CE
SERIES A	97,03%	800.776.149,80	5,88%	97,51%	960.500.000,00
SERIES B	2,97%	24.500.000,00	2,91%	2,49%	24.500.000,00
SERIES C	1,82%	15.000.000,00	1,09%	1,52%	15.000.000,00
ISSUE BONDS		825.276.149,80			985.000.000,00
RESERVE FUND	1,09%	9.000.000,00	0,91%		9.000.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	18.522.151,90	2,051%
SERVICER PPAL COLLECT NOT YET CREDITED	3.579.105,66	
SERVICER INTS COLLECT NOT YET CREDITED	383.344,28	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	9.000.000,00	3,051%
START-UP EXPENSES LOAN	589.686,00	3,051%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	860.727.282,34	3,460%
PAYING	860.727.282,34	2,927%

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

- Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00