

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 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

% 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%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	11,33	6,50	6,10	5,74	5,42	5,13	4,86	4,62
	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)
Final maturity	years		28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
	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	11,12	6,18	5,76	5,41	5,08	4,81	4,56	4,31
	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)
Final maturity	years		22,48	15,22	14,22	13,47	12,72	12,22	11,72	10,97
	date		(18/04/2027)	(18/01/2020)	(18/01/2019)	(18/04/2018)	(18/07/2017)	(18/01/2017)	(18/07/2016)	(18/10/2015)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	15,54	9,25	8,69	8,19	7,74	7,32	6,94	6,61
	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)
Final maturity	years		28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
	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	15,21	8,75	8,16	7,66	7,22	6,83	6,47	6,12
	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)
Final maturity	years		22,48	15,22	14,22	13,47	12,72	12,22	11,72	10,97
	date		(18/04/2027)	(18/01/2020)	(18/01/2019)	(18/04/2018)	(18/07/2017)	(18/01/2017)	(18/07/2016)	(18/10/2015)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	15,54	9,25	8,69	8,19	7,74	7,32	6,94	6,61
	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)
Final maturity	years		28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
	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	15,21	8,75	8,16	7,66	7,22	6,83	6,47	6,12
	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)
Final maturity	years		22,48	15,22	14,22	13,47	12,72	12,22	11,72	10,97
	date		(18/04/2027)	(18/01/2020)	(18/01/2019)	(18/04/2018)	(18/07/2017)	(18/01/2017)	(18/07/2016)	(18/10/2015)

(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		11.946	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	WEIGHTED AVERAGE (WAC)	3,34%	4,24%
RATE:	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

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%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	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)					

CURRENT DELINQUENCY (EURO)								
AGING	NUMBER OF LOANS	UNPAID AMOUNT				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	% LOAN TO VALUE
• 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
TOTALS	534	132.985,25	92.913,85	225.899,10	100,00	33.804.520,27	34.030.419,37	100,00 61,07

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT	% CE	AT ISSUE DATE	% 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

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