

**BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 30th NOV, 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<br>ISIN CODE<br>PRIORITY    | ISSUE<br>DATE | PRINCIPAL OUTSTANDING<br>(UNIT /N° BONDS /TOTAL) |                                       | INTEREST TYPE<br>REF. RATE AND MARGIN<br>PAYMENT DATE | INTEREST RATE<br>CURRENT<br>(EUROS)                                | REDEMPTION (EUROS)                        |                                                                | RATING                           |                    |
|-----------------------------------|---------------|--------------------------------------------------|---------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------|----------------------------------|--------------------|
|                                   |               | CURRENT                                          | ORIGINAL                              |                                                       |                                                                    | FINAL MATURITY<br>FREQUENCY               | NEXT<br>UNIT/%OUTST.                                           | MOODY'S / FITCH / S&P<br>CURRENT | ORIGINAL           |
| A<br>ES0312884002<br>SENIOR       | 17.04.2003    | 74.865,79<br>9.605<br>719.085.912,95             | 100.000,00<br>9.605<br>960.500.000,00 | FLOATING<br>EURIBOR 3M + 0,27%<br>18.01/04/07/10      | 2,417%<br>NEXT COUPON:<br>18.01.2005<br>462,43 GROSS<br>393,07 NET | 18.04.2035<br>QUARTERLY<br>18.01/04/07/10 | 18.01.2005<br>Amortisation<br>"pass-through"                   | Aaa<br>AAA<br>AAA                | Aaa<br>AAA<br>AAA  |
| B<br>ES0312884010<br>MEZZANINE    | 17.04.2003    | 100.000,00<br>245<br>24.500.000,00               | 100.000,00<br>245<br>24.500.000,00    | FLOATING<br>EURIBOR 3M + 0,65%<br>18.01/04/07/10      | 2,797%<br>NEXT COUPON:<br>18.01.2005<br>714,79 GROSS<br>607,57 NET | 18.04.2035<br>QUARTERLY<br>18.01/04/07/10 | Amortisation<br>To be determined<br>Deferred<br>"pass-through" | A2<br>A<br>A                     | A2<br>A<br>A       |
| C<br>ES0312884028<br>SUBORDINATED | 17.04.2003    | 100.000<br>150<br>15.000.000                     | 100.000<br>150<br>15.000.000          | FLOATING<br>EURIBOR 3M + 1,25%<br>18.01/04/07/10      | 3,397%<br>PROX. CUPÓN<br>18.01.2005<br>868,12 GROSS<br>737,90 NET  | 18.04.2035<br>QUARTERLY<br>18.01/04/07/10 | Amortisation<br>To be determined<br>Deferred<br>"pass-through" | Baa2<br>BBB<br>BBB               | Baa2<br>BBB<br>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)<br>% 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%      |
| <b>CLASS A BONDS</b>                                  |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (1)                       | Average life   | years | 11,07        | 6,37         | 5,98         | 5,63         | 5,31         | 5,03         | 4,77         | 4,53         |
|                                                       | Final maturity | date  | (24/12/2015) | (14/04/2011) | (21/11/2010) | (16/07/2010) | (22/03/2010) | (08/12/2009) | (05/09/2009) | (12/06/2009) |
| With optional redemption (1)                          | Average life   | years | 10,87        | 6,03         | 5,65         | 5,30         | 4,98         | 4,71         | 4,45         | 4,22         |
|                                                       | Final maturity | 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) |
| Without optional redemption (1)                       | Average life   | years | 10,87        | 6,03         | 5,65         | 5,30         | 4,98         | 4,71         | 4,45         | 4,22         |
|                                                       | Final maturity | date  | (10/10/2015) | (10/12/2010) | (22/07/2010) | (17/03/2010) | (21/11/2009) | (16/08/2009) | (11/05/2009) | (18/02/2009) |
| With optional redemption (1)                          | Average life   | years | 22,39        | 14,89        | 14,14        | 13,39        | 12,64        | 12,14        | 11,39        | 10,89        |
|                                                       | Final maturity | date  | (18/04/2027) | (18/10/2019) | (18/01/2019) | (18/04/2018) | (18/07/2017) | (18/01/2017) | (18/04/2016) | (18/10/2015) |
| <b>CLASS B BONDS</b>                                  |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (1)                       | Average life   | years | 15,32        | 9,12         | 8,57         | 8,07         | 7,63         | 7,22         | 6,85         | 6,52         |
|                                                       | Final maturity | date  | (24/03/2020) | (12/01/2014) | (24/06/2013) | (24/12/2012) | (16/07/2012) | (17/02/2012) | (04/10/2011) | (06/06/2011) |
| With optional redemption (1)                          | Average life   | years | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        |
|                                                       | Final maturity | 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) |
| Without optional redemption (1)                       | Average life   | years | 15,00        | 8,59         | 8,05         | 7,55         | 7,11         | 6,73         | 6,35         | 6,03         |
|                                                       | Final maturity | date  | (28/11/2019) | (02/07/2013) | (15/12/2012) | (18/06/2012) | (09/01/2012) | (22/08/2011) | (04/04/2011) | (11/12/2010) |
| With optional redemption (1)                          | Average life   | years | 22,39        | 14,89        | 14,14        | 13,39        | 12,64        | 12,14        | 11,39        | 10,89        |
|                                                       | Final maturity | date  | (18/04/2027) | (18/10/2019) | (18/01/2019) | (18/04/2018) | (18/07/2017) | (18/01/2017) | (18/04/2016) | (18/10/2015) |
| <b>CLASS C BONDS</b>                                  |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (1)                       | Average life   | years | 15,32        | 9,12         | 8,57         | 8,07         | 7,63         | 7,22         | 6,85         | 6,52         |
|                                                       | Final maturity | date  | (24/03/2020) | (12/01/2014) | (24/06/2013) | (24/12/2012) | (16/07/2012) | (17/02/2012) | (04/10/2011) | (06/06/2011) |
| With optional redemption (1)                          | Average life   | years | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        | 28,15        |
|                                                       | Final maturity | 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) |
| Without optional redemption (1)                       | Average life   | years | 15,00        | 8,59         | 8,05         | 7,55         | 7,11         | 6,73         | 6,35         | 6,03         |
|                                                       | Final maturity | date  | (28/11/2019) | (02/07/2013) | (15/12/2012) | (18/06/2012) | (09/01/2012) | (22/08/2011) | (04/04/2011) | (11/12/2010) |
| With optional redemption (1)                          | Average life   | years | 22,39        | 14,89        | 14,14        | 13,39        | 12,64        | 12,14        | 11,39        | 10,89        |
|                                                       | Final maturity | date  | (18/04/2027) | (18/10/2019) | (18/01/2019) | (18/04/2018) | (18/07/2017) | (18/01/2017) | (18/04/2016) | (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                |                                   | 11.760         | 14.724               |
| PRINCIPAL:           | TOTAL OUTSTANDING                 | 734.090.593,94 | 1.000.011.381,36     |
| (EURO)               | AVERAGE LOAN                      | 62.422,67      | 67.917,10            |
|                      | MINIMUM                           | 13,33          | 44,03                |
|                      | MAXIMUM                           | 280.238,03     | 294.778,68           |
| INTEREST             | WEIGHTED AVERAGE (WAC)            | 3,35%          | 4,24%                |
| RATE:                | MINIMUM                           | 2,38%          | 3,00%                |
|                      | MAXIMUM                           | 5,00%          | 7,25%                |
| REMAINING            |                                   |                |                      |
| MATURITY             | WEIGHTED AVERAGE (WARM)(MONTHS)   | 243            | 262                  |
|                      | MINIMUM                           | 05:12:2004     | 01:05:2003           |
|                      | MAXIMUM                           | 14:11:2032     | 14:11:2032           |
| INDEX (DISTRIBUTION) |                                   |                |                      |
|                      | EURIBOR / MIBOR 1 AÑO (M.HIPOTC.) | 89,26%         | 88,52%               |
|                      | EURIBOR 3 MESES                   | 0,29%          | 0,29%                |
|                      | M. HIPOTECARIO CAJAS AHORRO       | 10,45%         | 11,19%               |

| LTV DISTRIBUTION         |  | CURRENT      | AT CONSTITUTION DATE |
|--------------------------|--|--------------|----------------------|
|                          |  | % POOL % LTV | % POOL % LTV         |
| OVER 90%                 |  | -            | 0,01 93,33           |
| 80,01 - 90%              |  | 13,91 82,40  | 29,42 83,99          |
| 70,01 - 80%              |  | 36,85 75,33  | 32,44 76,25          |
| 60,01 - 70%              |  | 19,06 65,41  | 14,89 65,52          |
| 50,01 - 60%              |  | 12,31 55,27  | 10,10 55,46          |
| 40,01 - 50%              |  | 8,36 45,26   | 6,64 45,37           |
| 30,01 - 40%              |  | 5,06 35,47   | 3,40 35,46           |
| 30% & BELOW              |  | 4,46 21,40   | 3,10 21,55           |
| WEIGHTED AVERAGE (WALTV) |  | 65,02        | 69,70                |
| MINIMUM                  |  | 0,10         | 0,07                 |
| MAXIMUM                  |  | 85,92        | 94,76                |

| GEOGRAPHIC DISTRIBUTION |  | CURRENT | AT CONSTITUTION DATE |
|-------------------------|--|---------|----------------------|
| BALEARES                |  | 4,31%   | 4,35%                |
| CANARIAS                |  | 4,14%   | 4,07%                |
| CATALUÑA                |  | 9,00%   | 9,03%                |
| MADRID                  |  | 16,79%  | 17,44%               |
| COMUNIDAD VALENCIANA    |  | 54,73%  | 54,03%               |
| OTHER 10 REGIONS        |  | 11,03%  | 11,09%               |

| PREPAYMENTS             |         |        |        |         |            |
|-------------------------|---------|--------|--------|---------|------------|
|                         | CURRENT | LAST 3 | LAST 6 | LAST 12 |            |
|                         | MONTH   | MONTHS | MONTHS | MONTHS  | HISTORICAL |
| SINGLE MONTHLY          | 1,66%   | 1,35%  | 1,35%  | 1,34%   | 1,23%      |
| MORTALITY (SMM)         | 18,15%  | 15,03% | 15,07% | 14,97%  | 13,85%     |
| 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            | 435             | 66.205,63         | 39.431,04           | 105.636,67        | 50,14         | 27.726.241,20            | 27.831.877,87        | 78,88 60,72         |
| • From 1 to 2 months       | 80              | 28.157,37         | 20.913,83           | 49.071,20         | 23,29         | 5.289.478,89             | 5.338.550,09         | 15,13 62,72         |
| • From 2 to 3 months       | 19              | 12.965,38         | 8.087,21            | 21.052,59         | 9,99          | 1.185.842,15             | 1.206.894,74         | 3,42 48,07          |
| • From 3 to 6 months       | 5               | 4.036,98          | 4.520,95            | 8.557,93          | 4,06          | 372.188,77               | 380.746,70           | 1,08 70,00          |
| • From 6 to 12 months      | 6               | 10.806,21         | 10.943,74           | 21.749,95         | 10,32         | 458.970,22               | 480.720,17           | 1,36 60,86          |
| • Over 1 year              | 1               | 2.540,78          | 2.086,73            | 4.627,51          | 2,20          | 41.036,14                | 45.663,65            | 0,13 82,584         |
| <b>TOTALS</b>              | <b>546</b>      | <b>124.712,35</b> | <b>85.983,50</b>    | <b>210.695,85</b> | <b>100,00</b> | <b>35.073.757,37</b>     | <b>35.284.453,22</b> | <b>100,00 60,57</b> |

**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.                                  | 28.732.668,16 | 2,147%   |
| SERVICER PPAL COLLECT NOT YET CREDITED       | 7.448.322,16  |          |
| SERVICER INTS COLLECT NOT YET CREDITED       | 747.529,23    |          |
| 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

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