BANKINTER 5 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2005
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
12/16/2002

VAT Reg. no.
G83501460

Management Company
Europea de Titulización S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Subordinated Loan
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s / S&P: Current	Original
Series A ES0313920003	12/17/2002 6,841	79,315.32 542,596,104.12 79.32%	100,000.00 684,100,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	2.4110% 02/14/2005 499.32 Gross 424.42 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	02/14/2005 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313920011	12/17/2002 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor + 0.450% 12.Feb/May/Aug/Nov	2.6210% 02/14/2005 684.37 Gross 581.71 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A+	A2 A+
Series C ES0313920029	12/17/2002 110	100,000.00 11,000,000.00 100.00%	100,000.00 11,000,000.00	Floating 3-M Euribor + 1.250% 12.Feb/May/Aug/Nov	3.4210% 02/14/2005 893.26 Gross 759.27 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa BBB+	Baa BBB+
Total		568,496,104.12	710,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% Monthly CPR (SMM)			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	9.53	5.31	4.97	4.68	4.39	4.15	3.93	3.73
			Date	08/09/2014	05/24/2010	01/17/2010	10/04/2009	06/21/2009	03/26/2009	01/05/2009	10/23/2008
		Final Maturity	Years	19.80	12.79	12.05	11.54	10.79	10.29	9.79	9.29
			Date	11/14/2024	11/14/2017	02/14/2017	08/14/2016	11/14/2015	05/14/2015	11/14/2014	05/14/2014
	Without optional redemption *	Average life	Years	9.94	5.80	5.45	5.13	4.85	4.59	4.36	4.15
			Date	01/08/2015	11/16/2010	07/11/2010	03/18/2010	12/05/2009	09/03/2009	06/10/2009	03/25/2009
		Final Maturity	Years	32.30	32.30	32.30	32.30	32.30	32.30	32.30	32.30
			Date	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037
Series B	With optional redemption *	Average life	Years	14.00	8.03	7.51	7.08	6.64	6.28	5.95	5.65
			Date	01/27/2019	02/08/2013	08/02/2012	02/27/2012	09/19/2011	05/13/2011	01/11/2011	09/22/2010
		Final Maturity	Years	19.80	12.79	12.05	11.54	10.79	10.29	9.79	9.29
			Date	11/14/2024	11/14/2017	02/14/2017	08/14/2016	11/14/2015	05/14/2015	11/14/2014	05/14/2014
	Without optional redemption *	Average life	Years	14.69	8.82	8.30	7.82	7.39	7.01	6.66	6.34
			Date	10/06/2019	11/25/2013	05/18/2013	11/25/2012	06/21/2012	02/03/2012	09/26/2011	06/03/2011
		Final Maturity	Years	32.30	32.30	32.30	32.30	32.30	32.30	32.30	32.30
			Date	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037
Series C	With optional redemption *	Average life	Years	14.00	8.03	7.51	7.08	6.64	6.28	5.95	5.64
			Date	01/27/2019	02/07/2013	08/02/2012	02/27/2012	09/19/2011	05/13/2011	01/10/2011	09/22/2010
		Final Maturity	Years	19.80	12.79	12.05	11.54	10.79	10.29	9.79	9.29
			Date	11/14/2024	11/14/2017	02/14/2017	08/14/2016	11/14/2015	05/14/2015	11/14/2014	05/14/2014
	Without optional redemption *	Average life	Years	14.69	8.82	8.30	7.82	7.39	7.01	6.65	6.34
			Date	10/05/2019	11/25/2013	05/17/2013	11/25/2012	06/21/2012	02/03/2012	09/26/2011	06/02/2011
		Final Maturity	Years	32.30	32.30	32.30	32.30	32.30	32.30	32.30	32.30
			Date	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037	05/14/2037

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	95.44%	542,596,104.12	5.61%	96.35%	684,100,000.00	4.50%
Series B	2.62%	14,900,000.00	2.99%	2.10%	14,900,000.00	2.40%
Series C	1.93%	11,000,000.00	1.06%	1.55%	11,000,000.00	0.85%
Issue of Bonds		568,496,104.12			710,000,000.00	
Reserve Fund	1.06%	6,035,000.00		0.85%	6,035,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,446,809.99	2.200%
Servicer ppal collect not yet credited		30,640,886.84	
Servicer ints collect not yet credited		548,478.73	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		6,035,000.00	3.170%
Start-up Loan		812,022.47	3.170%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,325	8,802
Principal		
Principal outstanding	518,038,564.49	710,004,632.73
Average loan	70,721.99	80,664.01
Minimum	199.31	11,730.33
Maximum	287,012.12	297,486.41
Interest rate		
Weighted average (wac)	2.93%	4.17%
Minimum	2.46%	2.50%
Maximum	4.38%	6.64%
Final maturity		
Weighted average (WARM) (months)	238	266
Minimum	02/09/2005	04/07/2004
Maximum	03/27/2037	03/27/2037
Index (distribution)		
1-year EURIBOR/MIBOR	100.00	100.00

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.26	7.60	0.06	8.19
10.01 - 20%	1.78	16.33	0.70	16.60
20.01 - 30%	4.22	25.68	2.37	25.44
30.01 - 40%	8.03	35.74	4.96	35.70
40.01 - 50%	12.58	45.48	9.39	45.36
50.01 - 60%	19.27	55.35	15.05	55.40
60.01 - 70%	25.96	65.29	23.63	65.36
70.01 - 80%	27.92	74.01	43.83	75.52
Weighted average (WALTV)		58.25		63.64
Minimum		0.17		2.57
Maximum		79.81		79.83

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.96%	0.73%	0.74%	0.69%
Anual equivalente (CPR)	7.24%	10.90%	8.43%	8.50%	7.94%

Geographic distribution

	Current	At constitution date
Andalucia	8.83%	8.77%
Aragon	1.78%	1.77%
Asturias	2.70%	2.49%
Balearic Islands	1.88%	1.91%
Basque Country	9.69%	9.60%
Canary Islands	4.63%	4.42%
Cantabria	2.66%	2.62%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	6.34%	5.95%
Catalonia	14.10%	14.38%
Ceuta	0.03%	0.02%
Extremadura	0.72%	0.72%
Galicia	3.62%	3.39%
La Rioja	0.31%	0.31%
Madrid	30.48%	31.46%
Murcia	1.87%	1.91%
Navarra	0.61%	0.63%
Valencia	7.50%	7.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	97	19,417.35	9,337.92	0.00	28,755.27	38.29	7,119,943.04	7,148,698.31	84.27	53.59
1 to 2 months	13	3,652.92	1,848.65	0.00	5,501.57	7.33	555,847.85	561,349.42	6.62	43.11
2 to 3 months	7	4,347.10	2,338.87	0.00	6,685.97	8.90	334,059.40	340,745.37	4.02	58.65
3 to 6 months	1	936.73	1,182.98	0.00	2,119.71	2.82	112,322.20	114,441.91	1.35	61.60
6 to 12 months	2	3,347.87	2,800.82	0.00	6,148.69	8.19	147,028.71	153,177.40	1.81	67.80
12 to 18 months	1	1,110.19	1,139.24	0.00	2,249.43	3.00	30,414.64	32,664.07	0.39	73.67
18 to 24 months	2	16,410.43	7,231.14	0.00	23,641.57	31.48	108,629.91	132,271.48	1.56	49.52
Total	123	49.222,59	25,879.62	0.00	75,102.21		8,408,245.75	8,483,347.96		53.20

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