

**Brief report**

**Date:** 04/30/2009  
**Currency:** EUR

**Date of constitution**  
 12/16/2002

**VAT Reg. no.**  
 V83501460

**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**  
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**Treasury Account**  
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**Subordinated Loan**  
 Bankinter

**Start-up Loan**  
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**Swap**  
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**Assets Custodian**  
 Bankinter

**Fund Auditors**  
 Ernst&Young

**Issued securities: Mortgage-Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313920003	12/17/2002 6,841	37,775.36 258,421,237.76 37.78%	100,000.00 684,100,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	2.2290% 05/12/2009 208.16 Gross 170.69 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	05/12/2009 "Pass-Through"	Aaa	Aaa
Series B ES0313920011	12/17/2002 149	78,579.92 11,708,408.08 78.58%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	2.4390% 05/12/2009 473.82 Gross 388.53 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Series C ES0313920029	12/17/2002 110	78,562.91 8,641,920.10 78.56%	100,000.00 11,000,000.00	Floating 3-M Euribor+1.250% 12.Feb/May/Aug/Nov	3.2390% 05/12/2009 629.09 Gross 515.85 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa	Baa
<b>Total</b>		278,771,565.94 710,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				% Annual equivalent CPR								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	7.15	6.23	5.45	4.82	4.33	3.90	3.50	3.21	
		Final Maturity	Years	12.01	10.76	9.51	8.51	7.76	7.01	6.25	5.76	
	Without optional redemption *	Average life	Years	8.26	7.32	6.54	5.87	5.31	4.83	4.41	4.05	
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
Series B	With optional redemption *	Average life	Years	7.15	6.23	5.45	4.82	4.33	3.90	3.50	3.21	
		Final Maturity	Years	12.01	10.76	9.51	8.51	7.76	7.01	6.25	5.76	
	Without optional redemption *	Average life	Years	8.26	7.32	6.54	5.87	5.31	4.83	4.41	4.05	
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
Series C	With optional redemption *	Average life	Years	7.15	6.23	5.45	4.82	4.33	3.90	3.50	3.21	
		Final Maturity	Years	12.01	10.76	9.51	8.51	7.76	7.01	6.25	5.76	
	Without optional redemption *	Average life	Years	8.26	7.32	6.54	5.87	5.31	4.83	4.41	4.05	
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	

\* 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	At issue date				
		% CE	% CE		% CE	
Series A	92.70%	258,421,237.76	9.00%	96.35%	684,100,000.00	4.50%
Series B	4.20%	11,708,408.08	4.80%	2.10%	14,900,000.00	2.40%
Series C	3.10%	8,641,920.10	1.70%	1.55%	11,000,000.00	0.85%
Issue of Bonds		278,771,565.94			710,000,000.00	
Reserve Fund	1.70%	4,739,116.62	0.85%		6,035,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,357,364.81	2.020%	
Servicer ppal collect not yet credited	984,518.33		
Servicer ints collect not yet credited	379,490.83		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan		4,739,116.62	2.990%
Start-up Loan		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,006	8,802	
Principal			
Principal outstanding	271,304,615.01	710,004,632.73	
Average loan	54,195.89	80,664.01	
Minimum	0.61	11,730.33	
Maximum	252,532.45	297,486.41	
Interest rate			
Weighted average (wac)	4.81%	4.17%	
Minimum	2.31%	2.50%	
Maximum	7.13%	6.64%	
Final maturity			
Weighted average (WARM) (months)	194	266	
Minimum	05/04/2009	04/07/2004	
Maximum	03/27/2037	03/27/2037	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	
0.01 - 10%	1.19	6.93	0.06
10.01 - 20%	4.31	15.73	0.70
20.01 - 30%	8.38	25.55	2.37
30.01 - 40%	14.98	35.23	4.96
40.01 - 50%	19.58	44.99	9.39
50.01 - 60%	23.50	55.09	15.05
60.01 - 70%	25.74	64.25	23.63
70.01 - 80%	2.32	70.85	43.83
Weighted average (WALTV)	48.11		63.64
Minimum	0.00		2.57
Maximum	73.02		79.83

# BANKINTER 5 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.46%	0.64%	0.66%	0.79%
Annual Percentage Rate (CPR)	6.25%	5.37%	7.42%	7.68%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	9.26%	8.77%
Aragon	1.93%	1.77%
Asturias	2.56%	2.49%
Balearic Islands	2.01%	1.91%
Basque Country	9.40%	9.60%
Canary Islands	4.36%	4.42%
Cantabria	2.66%	2.62%
Castilla-La Mancha	2.38%	2.16%
Castilla-Leon	6.89%	5.95%
Catalonia	14.84%	14.38%
Ceuta	0.00%	0.02%
Extremadura	0.68%	0.72%
Galicia	4.00%	3.39%
La Rioja	0.26%	0.31%
Madrid	29.00%	31.46%
Murcia	1.95%	1.91%
Navarra	0.53%	0.63%
Valencia	7.30%	7.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	110	17,018.16	12,233.37	0.00	29,251.53	25.65	6,413,913.72	6,443,165.25	67.39	43.56
from > 1 to ≤ 2 months	23	12,337.44	10,927.79	0.00	23,265.23	20.40	1,620,713.32	1,643,978.55	17.20	45.54
from > 2 to ≤ 3 months	10	6,434.46	7,244.92	0.00	13,679.38	11.99	615,949.48	629,628.86	6.59	45.02
from > 3 to ≤ 6 months	10	9,658.82	13,439.04	0.00	23,097.86	20.25	665,477.31	688,575.17	7.20	51.46
from > 6 to < 12 months	1	1,640.28	1,687.55	0.00	3,327.83	2.92	62,844.73	66,172.56	0.69	68.58
from ≥ 18 to < 24 months	1	1,925.76	3,109.40	0.00	5,035.16	4.41	32,259.61	37,294.77	0.39	73.44
from ≥ 2 years	2	5,057.66	11,340.78	0.00	16,398.44	14.38	35,246.55	51,644.99	0.54	47.21
Subtotal	157	54,072.58	59,982.85	0.00	114,055.43	100.00	9,446,404.72	9,560,460.15	100.00	44.69
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>157</b>	<b>54,072.58</b>	<b>59,982.85</b>	<b>0.00</b>	<b>114,055.43</b>		<b>9,446,404.72</b>	<b>9,560,460.15</b>		<b>44.69</b>