

**Brief report**

**Date:** 12/31/2009  
**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**  
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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 Nº 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	34,519.25	100,000.00	Floating 3-M Euribor+0.240%	0.9550% 02/12/2010	11/12/2039 Quarterly	02/12/2010 "Pass-Through"	Aaa	Aaa
		236,146,189.25 34.52%	684,100,000.00	12.Feb/May/Aug/Nov	84.25 Gross 69.08 Net	12.Feb/May/Aug/Nov			
Series B ES0313920011	12/17/2002 149	71,806.60	100,000.00	Floating 3-M Euribor+0.450%	1.1650% 02/12/2010	11/12/2039 Quarterly	To be determined "Pass-Through"	A2	A2
		10,699,183.40 71.81%	14,900,000.00	12.Feb/May/Aug/Nov	213.78 Gross 175.30 Net	12.Feb/May/Aug/Nov	Pro rata deferred start / Sequential	AA	A+
Series C ES0313920029	12/17/2002 110	71,791.06	100,000.00	Floating 3-M Euribor+1.250%	1.9650% 02/12/2010	11/12/2039 Quarterly	To be determined "Pass-Through"	Baa	Baa
		7,897,016.60 71.79%	11,000,000.00	12.Feb/May/Aug/Nov	360.51 Gross 295.62 Net	12.Feb/May/Aug/Nov	Pro rata deferred start / Sequential	A	BBB+
<b>Total</b>		254,742,389.25	710,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
			% 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	6.22	5.42	4.79	4.30	3.86	3.47	3.17	2.89									
		Date		03/18/2016	06/01/2015	10/14/2014	04/18/2014	11/09/2013	06/17/2013	02/28/2013	11/21/2012									
	Final Maturity	Years	10.62	9.37	8.37	7.62	6.87	6.12	5.62	5.12										
	Date		08/12/2020	05/12/2019	05/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	02/12/2015										
Series B	Without optional redemption *	Average life	Years	7.39	6.60	5.94	5.37	4.88	4.46	4.10	3.78									
		Date		05/20/2017	08/05/2016	12/06/2015	05/13/2015	11/16/2014	06/16/2014	02/03/2014	10/10/2013									
	Final Maturity	Years	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38
	Date		05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037
Series C	With optional redemption *	Average life	Years	6.22	5.42	4.79	4.30	3.86	3.47	3.17	2.89									
		Date		03/18/2016	06/01/2015	10/14/2014	04/18/2014	11/09/2013	06/17/2013	02/28/2013	11/21/2012									
	Final Maturity	Years	10.62	9.37	8.37	7.62	6.87	6.12	5.62	5.12										
	Date		08/12/2020	05/12/2019	05/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	02/12/2015										
Series C	Without optional redemption *	Average life	Years	7.39	6.60	5.94	5.37	4.88	4.46	4.10	3.78									
		Date		05/20/2017	08/05/2016	12/06/2015	05/13/2015	11/16/2014	06/16/2014	02/03/2014	10/10/2013									
	Final Maturity	Years	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38	27.38
	Date		05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037	05/12/2037

\* 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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	92.70%	236,146,189.25	9.00%	96.35%	684,100,000.00
Series B	4.20%	10,699,183.40	4.80%	2.10%	14,900,000.00
Series C	3.10%	7,897,016.60	1.70%	1.55%	11,000,000.00
Issue of Bonds		254,742,389.25			710,000,000.00
Reserve Fund	1.70%	4,330,620.62	0.85%		6,035,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,765,005.81	0.720%	
Servicer ppal collect not yet credited	1,901,336.29		
Servicer ints collect not yet credited	197,134.07		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan		3,964,726.17	1.720%
Start-up Loan		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,785	8,802	
Principal			
Principal outstanding	247,433,993.09	710,004,632.73	
Average loan	51,710.34	80,664.01	
Minimum	0.53	11,730.33	
Maximum	247,386.09	297,486.41	
Interest rate			
Weighted average (wac)	2.46%	4.17%	
Minimum	1.63%	2.50%	
Maximum	5.45%	6.64%	
Final maturity			
Weighted average (WARM) (months)	188	266	
Minimum	01/02/2010	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	% Pool	% LTV
0.01 - 10%	1.36	6.69	0.06	8.19
10.01 - 20%	4.85	15.54	0.70	16.60
20.01 - 30%	9.29	25.61	2.37	25.44
30.01 - 40%	15.98	35.14	4.96	35.70
40.01 - 50%	20.16	44.98	9.39	45.36
50.01 - 60%	25.18	55.27	15.05	55.40
60.01 - 70%	22.69	64.07	23.63	65.36
70.01 - 80%	0.48	70.70	43.83	75.52
Weighted average (WALTV)	46.70		63.64	
Minimum	0.00		2.57	
Maximum	71.81		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)	1.13%	0.71%	0.63%	0.59%	0.77%
Annual Percentage Rate (CPR)	12.79%	8.21%	7.29%	6.84%	8.88%

Geographic distribution		
	Current	At constitution date
Andalucia	9.31%	8.77%
Aragon	1.96%	1.77%
Asturias	2.61%	2.49%
Balearic Islands	2.08%	1.91%
Basque Country	9.43%	9.60%
Canary Islands	4.46%	4.42%
Cantabria	2.75%	2.62%
Castilla-La Mancha	2.48%	2.16%
Castilla-Leon	6.90%	5.95%
Catalonia	14.93%	14.38%
Ceuta	0.00%	0.02%
Extremadura	0.61%	0.72%
Galicia	4.00%	3.39%
La Rioja	0.24%	0.31%
Madrid	28.67%	31.46%
Murcia	1.96%	1.91%
Navarra	0.53%	0.63%
Valencia	7.10%	7.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	62	10,393.44	3,475.26	0.00	13,868.70	12.60	3,423,707.14	3,437,575.84	56.11	45.72
from > 1 to ≤ 2 months	22	10,143.61	4,898.30	0.00	15,041.91	13.67	1,464,266.35	1,479,308.26	24.15	44.03
from > 2 to ≤ 3 months	7	4,381.86	2,132.96	0.00	6,514.82	5.92	264,598.59	271,113.41	4.43	43.34
from > 3 to ≤ 6 months	4	4,802.30	3,052.81	0.00	7,855.11	7.14	187,141.66	194,996.77	3.18	38.38
from > 6 to < 12 months	7	12,479.32	16,065.46	0.00	28,544.78	25.93	484,710.56	513,255.34	8.38	53.15
from ≥ 12 to < 18 months	2	6,571.07	6,854.37	0.00	13,425.44	12.20	125,940.11	139,365.55	2.27	68.00
from ≥ 2 years	3	8,679.58	16,133.46	0.00	24,813.04	22.54	65,810.00	90,623.04	1.48	56.58
Subtotal	107	57,451.18	52,612.62	0.00	110,063.80	100.00	6,016,174.41	6,126,238.21	100.00	45.91
<b>Doubt debts (subjectives)</b>										
	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>107</b>	<b>57,451.18</b>	<b>52,612.62</b>	<b>0.00</b>	<b>110,063.80</b>		<b>6,016,174.41</b>	<b>6,126,238.21</b>		<b>45.91</b>