

**Brief report**

**Date:** 03/31/2010  
**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**  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES031392003	12/17/2002	33,090.65	100,000.00	Floating	0.9020%	11/12/2039	05/12/2010	Aaa	Aaa
			226,373,136.65	684,100,000.00	3-M Euribor+0.240%	05/12/2010	Quarterly	"Pass-Through"	AAA	AAA
			33.09%		12.Feb/May/Aug/Nov	73.79 Gross	12.Feb/May/Aug/Nov			
						59.77 Net				
Series B	ES031392011	12/17/2002	68,834.83	100,000.00	Floating	1.1120%	11/12/2039	To be determined	A2	A2
			10,256,389.67	14,900,000.00	3-M Euribor+0.450%	05/12/2010	Quarterly	"Pass-Through"	AA	A+
			68.83%		12.Feb/May/Aug/Nov	189.23 Gross	12.Feb/May/Aug/Nov	Pro rata		
						153.28 Net		deferred start /		
								Secutorial		
Series C	ES031392029	12/17/2002	68,819.93	100,000.00	Floating	1.9120%	11/12/2039	To be determined	Baa3	Baa3
			7,570,192.30	11,000,000.00	3-M Euribor+1.250%	05/12/2010	Quarterly	"Pass-Through"	A	BBB+
			68.82%		12.Feb/May/Aug/Nov	325.30 Gross	12.Feb/May/Aug/Nov	Pro rata		
						263.49 Net		deferred start /		
								Secutorial		
Total			244,199,718.62	710,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	6.07	5.36	4.73	4.25	3.81	3.42	3.12	2.91		
		Date	04/24/2016	08/07/2015	12/22/2014	06/28/2014	01/20/2014	08/28/2013	05/11/2013	02/25/2013			
		Final Maturity	Years	10.12	9.12	8.12	7.37	6.62	5.87	5.37	5.12		
	Without optional redemption *	Average life	Years	7.33	6.56	5.91	5.35	4.87	4.46	4.10	3.78		
		Date	07/26/2017	10/18/2016	02/23/2016	08/04/2015	02/11/2015	09/13/2014	05/04/2014	01/09/2014			
		Final Maturity	Years	27.13	27.13	27.13	27.13	27.13	27.13	27.13	27.13		
Series B	With optional redemption *	Average life	Years	6.07	5.36	4.73	4.25	3.81	3.42	3.12	2.91		
		Date	04/24/2016	08/07/2015	12/22/2014	06/28/2014	01/20/2014	08/28/2013	05/11/2013	02/25/2013			
		Final Maturity	Years	10.12	9.12	8.12	7.37	6.62	5.87	5.37	5.12		
	Without optional redemption *	Average life	Years	7.33	6.56	5.91	5.35	4.87	4.46	4.10	3.78		
		Date	07/26/2017	10/18/2016	02/23/2016	08/04/2015	02/11/2015	09/13/2014	05/04/2014	01/09/2014			
		Final Maturity	Years	27.13	27.13	27.13	27.13	27.13	27.13	27.13	27.13		
Series C	With optional redemption *	Average life	Years	6.07	5.36	4.73	4.25	3.81	3.42	3.12	2.91		
		Date	04/24/2016	08/07/2015	12/22/2014	06/28/2014	01/20/2014	08/28/2013	05/11/2013	02/25/2013			
		Final Maturity	Years	10.12	9.12	8.12	7.37	6.62	5.87	5.37	5.12		
	Without optional redemption *	Average life	Years	7.33	6.56	5.91	5.35	4.87	4.46	4.10	3.78		
		Date	07/26/2017	10/18/2016	02/23/2016	08/04/2015	02/11/2015	09/13/2014	05/04/2014	01/09/2014			
		Final Maturity	Years	27.13	27.13	27.13	27.13	27.13	27.13	27.13	27.13		

\* 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	
Series A	92.70%	226,373,136.65	9.04%	96.35%	684,100,000.00	4.50%
Series B	4.20%	10,256,389.67	4.84%	2.10%	14,900,000.00	2.40%
Series C	3.10%	7,570,192.30	1.74%	1.55%	11,000,000.00	0.85%
Issue of Bonds		244,199,718.62			710,000,000.00	
Reserve Fund	1.74%	4,260,000.00		0.85%	6,035,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,536,893.72	0.670%	
Servicer ppal collect not yet credited	771,834.52		
Servicer ints collect not yet credited	126,796.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,936,316.27	1.660%
Subordinated Loan S/T		323,683.73	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,706	8,802	
Principal			
Principal outstanding	239,893,201.12	710,004,632.73	
Average loan	50,976.03	80,664.01	
Minimum	0.00	11,730.33	
Maximum	245,117.28	297,486.41	
Interest rate			
Weighted average (wac)	2.03%	4.17%	
Minimum	1.63%	2.50%	
Maximum	4.37%	6.84%	
Final maturity			
Weighted average (WARM) (months)	186	266	
Minimum	02/03/2010	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%	1.40	6.76	0.06	8.19
10.01 - 20%	4.89	15.57	0.70	16.60
20.01 - 30%	9.85	25.62	2.37	25.44
30.01 - 40%	16.33	35.18	4.96	35.70
40.01 - 50%	20.49	45.05	9.39	45.36
50.01 - 60%	26.41	55.39	15.05	55.40
60.01 - 70%	20.34	63.98	23.63	65.36
70.01 - 80%	0.29	70.57	43.83	75.52
Weighted average (WALTV)		46.20		63.64
Minimum		0.00		2.57
Maximum		71.26		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)	0.30%	0.42%	0.57%	0.56%	0.76%
Annual Percentage Rate (CPR)	3.49%	4.96%	6.60%	6.51%	8.75%

### Geographic distribution

	Current	At constitution date
Andalucia	9.31%	8.77%
Aragon	1.97%	1.77%
Asturias	2.64%	2.49%
Balearic Islands	2.11%	1.91%
Basque Country	9.47%	9.60%
Canary Islands	4.50%	4.42%
Cantabria	2.78%	2.62%
Castilla-La Mancha	2.49%	2.16%
Castilla-Leon	6.91%	5.95%
Catalonia	14.92%	14.38%
Ceuta		0.02%
Extremadura	0.60%	0.72%
Galicia	4.01%	3.39%
La Rioja	0.24%	0.31%
Madrid	28.47%	31.46%
Murcia	1.97%	1.91%
Navarra	0.53%	0.63%
Valencia	7.07%	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	74	14,046.01	3,478.59	0.00	17,524.60	15.72	3,588,515.06	3,606,039.66	62.19	42.64
from > 1 to ≤ 2 months	10	4,953.85	1,997.83	0.00	6,951.68	6.24	654,469.79	661,421.47	11.41	39.46
from > 2 to ≤ 3 months	12	8,185.50	2,914.40	0.00	11,099.90	9.96	669,802.02	680,901.92	11.74	48.74
from > 3 to ≤ 6 months	2	2,182.71	1,309.41	0.00	3,492.12	3.13	143,764.21	147,256.33	2.54	46.20
from > 6 to < 12 months	4	6,829.12	5,434.71	0.00	12,263.83	11.00	203,367.26	215,631.09	3.72	61.34
from ≥ 12 to < 18 months	4	11,038.63	15,296.26	0.00	26,334.89	23.62	301,591.65	327,926.54	5.66	53.77
from ≥ 18 to < 24 months	1	4,588.45	3,176.12	0.00	7,764.57	6.96	59,896.56	67,661.13	1.17	70.12
from ≥ 2 years	3	9,341.62	16,714.03	0.00	26,055.65	23.37	65,147.96	91,203.61	1.57	56.94
Subtotal	110	61,165.89	50,321.35	0.00	111,487.24	100.00	5,686,554.51	5,798,041.75	100.00	44.38
<i>Doubt debts (subjectives)</i>										
	0	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
Total	110	61,165.89	50,321.35	0.00	111,487.24		5,686,554.51	5,798,041.75		44.38

#### Additional information