

**Brief report**

**Date:** 05/31/2010  
**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**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**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	
		Current	Original				Final maturity (legal)	Next	Moody's / S&P	Current
Series A ES0313920003	12/17/2002 6,841	32,119.58 219,730,046.78	100,000.00 684,100,000.00	32.12%	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.9220% 08/12/2010 75.68 Gross 61.30 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	08/12/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313920011	12/17/2002 149	66,814.81 9,955,406.69	100,000.00 14,900,000.00	66.81%	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.1320% 08/12/2010 193.29 Gross 156.56 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 AA	A2 A+
Series C ES0313920029	12/17/2002 110	66,800.35 7,348,038.50	100,000.00 11,000,000.00	66.80%	Floating 3-M Euribor+1.250% 12.Feb/May/Aug/Nov	1.9320% 08/12/2010 329.82 Gross 267.15 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A	Baa3 BBB+
<b>Total</b>		<b>237,033,491.97</b>	<b>710,000,000.00</b>							

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	6.05	5.34	4.71	4.22	3.79	3.46	3.16	2.89			
		Final Maturity	06/16/2016	09/29/2015	02/13/2015	08/20/2014	03/13/2014	11/13/2013	07/27/2013	04/18/2013			
	Without optional redemption *	Average life	7.33	6.57	5.92	5.36	4.89	4.48	4.12	3.80			
		Final Maturity	09/27/2017	12/22/2016	04/29/2016	10/09/2015	04/19/2015	11/19/2014	07/11/2014	03/18/2014			
Series B	With optional redemption *	Average life	6.05	5.34	4.71	4.22	3.79	3.46	3.16	2.89			
		Final Maturity	06/16/2016	09/29/2015	02/13/2015	08/20/2014	03/13/2014	11/13/2013	07/27/2013	04/18/2013			
	Without optional redemption *	Average life	7.33	6.57	5.92	5.36	4.89	4.48	4.12	3.80			
		Final Maturity	09/27/2017	12/22/2016	04/29/2016	10/09/2015	04/19/2015	11/19/2014	07/11/2014	03/18/2014			
Series C	With optional redemption *	Average life	6.05	5.34	4.71	4.22	3.79	3.46	3.16	2.89			
		Final Maturity	06/16/2016	09/29/2015	02/13/2015	08/20/2014	03/13/2014	11/13/2013	07/27/2013	04/18/2013			
	Without optional redemption *	Average life	7.33	6.57	5.92	5.36	4.89	4.48	4.12	3.80			
		Final Maturity	09/27/2017	12/22/2016	04/29/2016	10/09/2015	04/19/2015	11/19/2014	07/11/2014	03/18/2014			

\* Optional clean up call when the amount 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%	219,730,046.78	9.10%	96.35%	684,100,000.00
Series B	4.20%	9,955,406.69	4.90%	2.10%	14,900,000.00
Series C	3.10%	7,348,038.50	1.80%	1.55%	11,000,000.00
Issue of Bonds		237,033,491.97			710,000,000.00
Reserve Fund	1.80%	4,260,000.00	0.85%		6,035,000.00

Other financial operations (current)			
	Available	Balance	Interest
<b>Assets</b>			
Treasury Account		5,681,022.73	0.690%
Servicer ppal collect not yet credited		1,004,323.66	
Servicer ints collect not yet credited		148,704.90	
<b>Liabilities</b>			
Subordinated Loan L/T	3,948,731.78		1.680%
Subordinated Loan S/T	311,288.22		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,652	8,802	
Principal			
Principal outstanding	234,891,823.25	710,004,632.73	
Average loan	50,492.65	80,664.01	
Minimum	0.48	11,730.33	
Maximum	243,598.08	297,486.41	
Interest rate			
Weighted average (wac)	1.96%	4.17%	
Minimum	1.62%	2.50%	
Maximum	3.64%	6.64%	
Final maturity			
Weighted average (WARM) (months)	185	266	
Minimum	06/04/2010	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%	1.42	6.70	0.06	8.19
10.01 - 20%	4.85	15.47	0.70	16.60
20.01 - 30%	10.31	25.58	2.37	25.44
30.01 - 40%	16.70	35.27	4.96	35.70
40.01 - 50%	20.93	45.15	9.39	45.36
50.01 - 60%	26.42	55.42	15.05	55.40
60.01 - 70%	19.22	63.87	23.63	65.36
70.01 - 80%	0.15	70.49	43.83	75.52
Weighted average (WALTV)	45.85		63.64	
Minimum	0.00		2.57	
Maximum	70.89		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)	0.37%	0.38%	0.54%	0.52%	0.75%
Annual Percentage Rate (CPR)	4.39%	4.50%	6.33%	6.12%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	9.28%	8.77%
Aragon	1.96%	1.77%
Asturias	2.64%	2.49%
Balearic Islands	2.13%	1.91%
Basque Country	9.49%	9.60%
Canary Islands	4.52%	4.42%
Cantabria	2.80%	2.62%
Castilla-La Mancha	2.46%	2.16%
Castilla-Leon	6.91%	5.95%
Catalonia	14.96%	14.38%
Ceuta	0.02%	0.02%
Extremadura	0.57%	0.72%
Galicia	4.04%	3.39%
La Rioja	0.24%	0.31%
Madrid	28.47%	31.46%
Murcia	1.95%	1.91%
Navarra	0.52%	0.63%
Valencia	7.05%	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	94	18,753.85	4,963.37	0.00	23,717.22	20.24	5,497,147.19	5,520,864.41	76.98	48.62
from > 1 to ≤ 2 months	10	4,540.92	1,192.27	0.00	5,733.19	4.89	490,637.15	496,370.34	6.92	44.14
from > 2 to ≤ 3 months	7	5,054.12	1,098.35	0.00	6,152.47	5.25	241,290.27	247,442.74	3.45	28.20
from > 3 to ≤ 6 months	6	7,543.51	3,469.84	0.00	11,013.35	9.40	290,735.83	301,748.18	4.21	48.44
from > 6 to < 12 months	2	4,020.55	4,057.79	0.00	8,078.34	6.90	133,305.41	141,383.75	1.97	68.48
from ≥ 12 to < 18 months	2	7,867.97	10,433.80	0.00	18,301.77	15.62	213,602.39	231,904.16	3.23	49.59
from ≥ 18 to < 24 months	2	9,328.52	7,986.17	0.00	17,314.69	14.78	123,182.66	140,497.35	1.96	68.55
from ≥ 2 years	3	9,813.78	17,027.15	0.00	26,840.93	22.91	64,675.80	91,516.73	1.28	57.14
Subtotal	126	66,923.22	50,228.74	0.00	117,151.96	100.00	7,054,576.70	7,171,728.66	100.00	47.75
<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	126	66,923.22	50,228.74	0.00	117,151.96		7,054,576.70	7,171,728.66		47.75