

**Brief report**

**Date:** 10/31/2010  
**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	Current	Original	
Series A ES0313920003	12/17/2002 6,841	30,984.93 211,967,906.13	100,000.00 684,100,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.1440% 11/12/2010 90.59 Gross 73.38 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	11/12/2010 "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	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.3540% 11/12/2010 231.19 Gross 187.26 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	Floating 3-M Euribor+1.250% 12.Feb/May/Aug/Nov	2.1540% 11/12/2010 367.71 Gross 297.85 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A	Baa3 BBB+	
Total		229,271,351.32	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	03/11/2016	06/22/2015	12/19/2014	07/08/2014	02/12/2014	10/26/2013	07/18/2013	05/10/2013	2.75	
		Final Maturity	Years	9.51	8.26	7.51	6.75	6.01	5.51	5.00	4.75	4.75	
		Date	02/12/2020	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	05/12/2015			
	Without optional redemption *	Average life	Years	11/22/2016	03/14/2016	08/18/2015	02/19/2015	09/22/2014	05/17/2014	01/27/2014	10/24/2013	3.20	
		Final Maturity	Years	16.01	15.01	13.76	12.76	11.76	11.01	10.26	9.51	9.51	
		Date	08/12/2026	08/12/2025	05/12/2024	05/12/2023	05/12/2022	08/12/2021	11/12/2020	02/12/2020			
Series B	With optional redemption *	Average life	Years	02/12/2020	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	05/12/2015	4.75	
		Final Maturity	Years	9.51	8.26	7.51	6.75	6.01	5.51	5.00	4.75	4.75	
		Date	02/12/2020	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	05/12/2015			
	Without optional redemption *	Average life	Years	17.44	16.20	15.07	14.05	13.07	12.15	11.31	10.54	10.54	
		Final Maturity	Years	01/13/2028	10/19/2026	09/04/2025	08/25/2024	09/04/2023	10/04/2022	11/30/2021	02/21/2021	12.01	
		Date	08/12/2029	08/12/2028	05/12/2027	02/12/2026	02/12/2025	05/12/2024	05/12/2023	08/12/2022			
Series C	With optional redemption *	Average life	Years	02/12/2020	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	05/12/2015	4.75	
		Final Maturity	Years	9.51	8.26	7.51	6.75	6.01	5.51	5.00	4.75	4.75	
		Date	02/12/2020	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	05/12/2015			
	Without optional redemption *	Average life	Years	21.40	20.40	19.35	18.29	17.28	16.31	15.39	14.52	14.52	
		Final Maturity	Years	12/30/2031	12/29/2030	12/13/2029	11/21/2028	11/17/2027	11/29/2026	12/28/2025	02/12/2025	26.52	
		Date	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037			

\* 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	92.45%	211,967,906.13	9.40%	96.35%	684,100,000.00
Series B	4.34%	9,955,406.69	5.06%	2.10%	14,900,000.00
Series C	3.20%	7,348,038.50	1.86%	1.55%	11,000,000.00
Issue of Bonds		229,271,351.32			710,000,000.00
Reserve Fund	1.86%	4,260,000.00	0.85%		6,035,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,756,159.65	0.900%	
Servicer ppal collect not yet credited	925,992.64		
Servicer ints collect not yet credited	137,635.71		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		4,260,000.00	1.890%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,526	8,802	
Principal			
Principal outstanding	223,034,840.68	710,004,632.73	
Average loan	49,278.58	80,664.01	
Minimum	0.43	11,730.33	
Maximum	239,691.21	297,486.41	
Interest rate			
Weighted average (wac)	1.91%	4.17%	
Minimum	1.62%	2.50%	
Maximum	3.24%	6.64%	
Final maturity			
Weighted average (WARM) (months)	181	266	
Minimum	11/07/2010	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%	1.46	6.68	0.06	8.19
10.01 - 20%	5.25	15.54	0.70	16.60
20.01 - 30%	11.04	25.65	2.37	25.44
30.01 - 40%	17.53	35.34	4.96	35.70
40.01 - 50%	21.17	45.35	9.39	45.36
50.01 - 60%	27.63	55.41	15.05	55.40
60.01 - 70%	15.91	63.65	23.63	65.36
70.01 - 80%			43.83	75.52
Weighted average (WALTV)	44.98		63.64	
Minimum	0.00		2.57	
Maximum	69.94		79.83	

# BANKINTER 5 Fondo de Titulización Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.33%	0.39%	0.49%	0.73%
Annual Percentage Rate (CPR)	4.02%	3.94%	4.55%	5.72%	8.45%

### Geographic distribution

	Current	At constitution date
Andalucia	9.32%	8.77%
Aragon	1.98%	1.77%
Asturias	2.67%	2.49%
Balearic Islands	2.15%	1.91%
Basque Country	9.40%	9.60%
Canary Islands	4.50%	4.42%
Cantabria	2.84%	2.62%
Castilla-La Mancha	2.47%	2.16%
Castilla-Leon	6.91%	5.95%
Catalonia	15.12%	14.38%
Ceuta	0.02%	0.72%
Extremadura	0.57%	0.72%
Galicia	4.05%	3.39%
La Rioja	0.25%	0.31%
Madrid	28.37%	31.46%
Murcia	1.95%	1.91%
Navarra	0.53%	0.63%
Valencia	6.92%	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	63	13,510.53	2,491.47	0.00	16,002.00	14.87	3,372,640.31	3,388,642.31	61.78	43.19
from > 1 to ≤ 2 months	17	11,007.67	2,414.57	0.00	13,422.24	12.47	947,033.16	960,455.40	17.51	40.98
from > 2 to ≤ 3 months	6	4,837.74	1,532.08	0.00	6,369.82	5.92	385,872.98	392,242.80	7.15	38.46
from > 3 to ≤ 6 months	3	4,441.53	1,417.80	0.00	5,859.33	5.44	229,218.67	235,078.00	4.29	58.94
from > 6 to < 12 months	5	6,978.71	2,178.81	0.00	9,157.52	8.51	115,557.13	124,714.65	2.27	21.26
from ≥ 12 to < 18 months	1	2,932.10	2,232.57	0.00	5,164.67	4.80	53,119.23	58,283.90	1.06	71.53
from ≥ 18 to < 24 months	2	10,743.78	12,117.34	0.00	22,861.12	21.24	210,726.58	233,587.70	4.26	49.95
from ≥ 2 years	3	11,022.49	17,756.09	0.00	28,778.58	26.74	63,467.09	92,245.67	1.68	57.59
Subtotal	100	65,474.55	42,140.73	0.00	107,615.28	100.00	5,377,635.15	5,485,250.43	100.00	42.51
<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	100	65,474.55	42,140.73	0.00	107,615.28		5,377,635.15	5,485,250.43		42.51

### Additional information