

Brief report

Date: 05/31/2011
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	Nº bonds	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	ES0313920003	12/17/2002	6,841	28,174.60 192,742,438.60 28.17%	100,000.00 684,100,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.6660% 08/12/2011 119.95 Gross 97.16 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	08/12/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B	ES0313920011	12/17/2002	149	58,608.52 8,732,669.48 58.61%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.8760% 08/12/2011 280.98 Gross 227.59 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 AA	A2 A+
Series C	ES0313920029	12/17/2002	110	58,595.84 6,445,542.40 58.60%	100,000.00 11,000,000.00	Floating 3-M Euribor+1.250% 12.Feb/May/Aug/Nov	2.6760% 08/12/2011 400.72 Gross 324.58 Net	11/12/2039 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3 A	Baa3 BBB+
Total				207,920,650.48	710,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	5.51	4.92	4.30	3.83	3.48	3.16	2.86	2.67				
		Final Maturity	11/13/2016	04/09/2016	08/29/2015	03/08/2015	11/01/2014	07/07/2014	03/22/2014	01/11/2014				
		Date	8.51	7.76	6.76	6.01	5.51	5.01	4.51	4.25				
	Without optional redemption *	Average life	7.11	6.39	5.78	5.26	4.81	4.41	4.07	3.76				
		Final Maturity	06/19/2018	10/01/2017	02/20/2017	08/12/2016	02/29/2016	10/08/2015	06/04/2015	02/13/2015				
		Date	25.78	25.78	25.78	25.78	25.78	25.78	25.78	25.78				
Series B	With optional redemption *	Average life	5.51	4.92	4.30	3.83	3.48	3.16	2.86	2.67				
		Final Maturity	11/13/2016	04/09/2016	08/29/2015	03/08/2015	11/01/2014	07/07/2014	03/22/2014	01/11/2014				
		Date	8.51	7.76	6.76	6.01	5.51	5.01	4.51	4.25				
	Without optional redemption *	Average life	7.11	6.39	5.78	5.26	4.81	4.41	4.07	3.76				
		Final Maturity	06/19/2018	10/01/2017	02/20/2017	08/12/2016	02/29/2016	10/08/2015	06/04/2015	02/13/2015				
		Date	25.78	25.78	25.78	25.78	25.78	25.78	25.78	25.78				
Series C	With optional redemption *	Average life	5.51	4.92	4.30	3.83	3.48	3.16	2.86	2.67				
		Final Maturity	11/13/2016	04/09/2016	08/29/2015	03/08/2015	11/01/2014	07/07/2014	03/22/2014	01/11/2014				
		Date	8.51	7.76	6.76	6.01	5.51	5.01	4.51	4.25				
	Without optional redemption *	Average life	7.11	6.39	5.78	5.26	4.81	4.41	4.07	3.76				
		Final Maturity	06/19/2018	10/01/2017	02/20/2017	08/12/2016	02/29/2016	10/08/2015	06/04/2015	02/13/2015				
		Date	25.78	25.78	25.78	25.78	25.78	25.78	25.78	25.78				

* 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%	192,742,438.60	9.35%	96.35%	684,100,000.00	4.50%
Series B	4.20%	8,732,669.48	5.15%	2.10%	14,900,000.00	2.40%
Series C	3.10%	6,445,542.40	2.05%	1.55%	11,000,000.00	0.85%
Issue of Bonds		207,920,650.48			710,000,000.00	
Reserve Fund	2.05%	4,260,000.00		0.85%	6,035,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,426,489.22	1.450%	
Servicer ppal collect not yet credited	644,463.46		
Servicer ints collect not yet credited	140,807.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,260,000.00	2.430%
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	4,330	8,802	
Principal			
Principal outstanding	206,372,052.88	710,004,632.73	
Average loan	47,660.98	80,664.01	
Minimum	0.36	11,730.33	
Maximum	234,091.07	297,486.41	
Interest rate			
Weighted average (wac)	2.17%	4.17%	
Minimum	1.65%	2.50%	
Maximum	3.84%	6.84%	
Final maturity			
Weighted average (WARM) (months)	177	266	
Minimum	06/01/2011	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
0.01 - 10%	1.73	6.99	0.06
10.01 - 20%	5.57	15.71	0.70
20.01 - 30%	12.05	25.54	2.37
30.01 - 40%	17.63	35.14	4.96
40.01 - 50%	22.85	45.20	9.39
50.01 - 60%	28.30	55.24	15.05
60.01 - 70%	11.87	63.32	23.63
70.01 - 80%			43.83
Weighted average (WALTV)	43.75		63.64
Minimum	0.00		2.57
Maximum	68.58		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)	0.14%	0.25%	0.45%	0.42%	0.71%
Annual Percentage Rate (CPR)	1.67%	2.94%	5.25%	4.93%	8.23%

Geographic distribution

	Current	At constitution date
Andalucia	9.43%	8.77%
Aragon	1.87%	1.77%
Asturias	2.72%	2.49%
Balearic Islands	2.17%	1.91%
Basque Country	9.34%	9.60%
Canary Islands	4.59%	4.42%
Cantabria	2.87%	2.62%
Castilla-La Mancha	2.47%	2.16%
Castilla-Leon	7.01%	5.95%
Catalonia	15.21%	14.38%
Ceuta		0.02%
Extremadura	0.57%	0.72%
Galicia	3.98%	3.39%
La Rioja	0.25%	0.31%
Madrid	28.13%	31.46%
Murcia	1.98%	1.91%
Navarra	0.52%	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	95	17,722.48	3,747.06	0.00	21,469.54	23.88	4,915,711.46	4,937,181.00	73.09	41.33
from > 1 to ≤ 2 months	13	6,456.00	2,119.33	0.00	8,575.33	9.54	731,002.85	739,578.18	10.95	42.85
from > 2 to ≤ 3 months	12	9,531.61	3,223.65	0.00	12,755.26	14.19	711,356.34	724,111.60	10.72	43.93
from > 3 to ≤ 6 months	4	3,088.87	733.94	0.00	3,822.81	4.25	113,475.62	117,298.43	1.74	48.39
from > 6 to < 12 months	2	2,958.91	905.65	0.00	3,864.56	4.30	73,399.96	77,264.52	1.14	36.88
from ≥ 12 to < 18 months	2	3,484.12	1,079.58	0.00	4,563.70	5.08	39,273.10	43,836.80	0.65	51.56
from ≥ 18 to < 24 months	1	2,318.96	1,021.11	0.00	3,340.07	3.71	19,066.45	22,406.52	0.33	64.08
from ≥ 2 years	3	12,720.02	18,796.84	0.00	31,516.86	35.05	61,769.56	93,286.42	1.38	58.24
Subtotal	132	58,280.97	31,627.16	0.00	89,908.13	100.00	6,665,055.34	6,754,963.47	100.00	42.08
<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
Total	132	58,280.97	31,627.16	0.00	89,908.13		6,665,055.34	6,754,963.47		42.08

Additional information