

**Brief report**

**Date:** 09/30/2011  
**Currency:** EUR

**Date of constitution**  
12/16/2002

**VAT Reg. no.**  
V83501460

**Management Company**  
Europa 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	
						Payment Date						
Series A	ES0313920003	12/17/2002	6,841	27,433.19	100,000.00	Floating	1.7850%	11/12/2039	11/14/2011	Aaa	Aaa	
				187,670,452.79	684,100,000.00	3-M Euribor+0.240%	11/14/2011	Quarterly	"Pass-Through"	AAA	AAA	
				27.43%		12.Feb/May/Aug/Nov	127.86 Gross	12.Feb/May/Aug/Nov				
							103.57 Net					
Series B	ES0313920011	12/17/2002	149	57,067.78	100,000.00	Floating	1.9950%	11/12/2039	To be determined	A2	A2	
				8,503,099.22	14,900,000.00	3-M Euribor+0.450%	11/14/2011	Quarterly	"Pass-Through"	AA-sf	A+	
				57.07%		12.Feb/May/Aug/Nov	297.28 Gross	12.Feb/May/Aug/Nov	Pro rata			
							240.80 Net		deferred start /			
									Secuential			
Series C	ES0313920029	12/17/2002	110	57,055.42	100,000.00	Floating	2.7950%	11/12/2039	To be determined	Baa3	Baa3	
				6,276,096.20	11,000,000.00	3-M Euribor+1.250%	11/14/2011	Quarterly	"Pass-Through"	A	BBB+	
				57.06%		12.Feb/May/Aug/Nov	416.39 Gross	12.Feb/May/Aug/Nov	Pro rata			
							337.28 Net		deferred start /			
									Secuential			
<b>Total</b>				<b>202,449,648.21</b>	<b>710,000,000.00</b>							

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	5.55	4.87	4.34	3.87	3.52	3.20	2.90	2.71
		Final Maturity	Years	04/15/2017	08/10/2016	01/31/2016	08/12/2015	04/06/2015	12/10/2014	08/24/2014	06/15/2014
		Date	Years	8.62	7.62	6.87	6.12	5.62	5.12	4.62	4.37
		Date	Years	05/12/2020	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	05/12/2016	02/12/2016
		Date	Years	7.04	6.35	5.75	5.24	4.79	4.40	4.06	3.75
		Date	Years	10/14/2018	02/02/2018	06/29/2017	12/23/2016	07/12/2016	02/21/2016	10/19/2015	07/01/2015
	Without optional redemption *	Average life	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39
		Final Maturity	Years	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036
		Date	Years	5.55	4.87	4.34	3.87	3.52	3.20	2.90	2.71
		Date	Years	04/15/2017	08/10/2016	01/31/2016	08/12/2015	04/06/2015	12/10/2014	08/24/2014	06/15/2014
		Date	Years	8.62	7.62	6.87	6.12	5.62	5.12	4.62	4.37
		Date	Years	05/12/2020	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	05/12/2016	02/12/2016
Series B	With optional redemption *	Average life	Years	7.04	6.35	5.75	5.24	4.79	4.40	4.06	3.75
		Final Maturity	Years	10/14/2018	02/02/2018	06/29/2017	12/23/2016	07/12/2016	02/21/2016	10/19/2015	07/01/2015
		Date	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39
		Date	Years	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036
		Date	Years	5.55	4.87	4.34	3.87	3.52	3.20	2.90	2.71
		Date	Years	04/15/2017	08/10/2016	01/31/2016	08/12/2015	04/06/2015	12/10/2014	08/24/2014	06/15/2014
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		Final Maturity	Years	05/12/2020	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	05/12/2016	02/12/2016
		Date	Years	7.04	6.35	5.75	5.24	4.79	4.40	4.06	3.75
		Date	Years	10/14/2018	02/02/2018	06/29/2017	12/23/2016	07/12/2016	02/21/2016	10/19/2015	07/01/2015
		Date	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39
		Date	Years	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036
Series C	With optional redemption *	Average life	Years	5.55	4.87	4.34	3.87	3.52	3.20	2.90	2.71
		Final Maturity	Years	04/15/2017	08/10/2016	01/31/2016	08/12/2015	04/06/2015	12/10/2014	08/24/2014	06/15/2014
		Date	Years	8.62	7.62	6.87	6.12	5.62	5.12	4.62	4.37
		Date	Years	05/12/2020	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	05/12/2016	02/12/2016
		Date	Years	7.04	6.35	5.75	5.24	4.79	4.40	4.06	3.75
		Date	Years	10/14/2018	02/02/2018	06/29/2017	12/23/2016	07/12/2016	02/21/2016	10/19/2015	07/01/2015
	Without optional redemption *	Average life	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39
		Final Maturity	Years	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036	02/12/2036
		Date	Years	5.55	4.87	4.34	3.87	3.52	3.20	2.90	2.71
		Date	Years	04/15/2017	08/10/2016	01/31/2016	08/12/2015	04/06/2015	12/10/2014	08/24/2014	06/15/2014
		Date	Years	8.62	7.62	6.87	6.12	5.62	5.12	4.62	4.37
		Date	Years	05/12/2020	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	05/12/2016	02/12/2016

\* 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%	187,670,452.79	9.40%	96.35%	684,100,000.00	4.50%
Series B	4.20%	8,503,099.22	5.20%	2.10%	14,900,000.00	2.40%
Series C	3.10%	6,276,096.20	2.10%	1.55%	11,000,000.00	0.85%
Issue of Bonds		202,449,648.21			710,000,000.00	
Reserve Fund	2.10%	4,260,000.00	0.85%		6,035,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,715,783.00	1.570%	
Servicer ppal collect not yet credited	645,899.99		
Servicer ints collect not yet credited	131,509.56		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		4,260,000.00	2.550%
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	4,246	8,802	
Principal			
Principal outstanding	198,992,511.38	710,004,632.73	
Average loan	46,865.88	80,664.01	
Minimum	0.32	11,730.33	
Maximum	231,005.95	297,486.41	
Interest rate			
Weighted average (wac)	2.42%	4.17%	
Minimum	1.82%	2.50%	
Maximum	3.98%	6.84%	
Final maturity			
Weighted average (WARM) (months)	174	266	
Minimum	10/01/2011	04/07/2004	
Maximum	03/27/2037	03/27/2037	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.86	7.08	0.06	8.19
10.01 - 20%	5.77	15.63	0.70	16.60
20.01 - 30%	12.88	25.56	2.37	25.44
30.01 - 40%	17.53	35.19	4.96	35.70
40.01 - 50%	23.51	45.10	9.39	45.36
50.01 - 60%	27.52	54.91	15.05	55.40
60.01 - 70%	10.93	62.81	23.63	65.36
70.01 - 80%			43.83	75.52
Weighted average (WALTV)		43.07		63.64
Minimum		0.00		2.57
Maximum		67.84		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)	0.29%	0.21%	0.24%	0.37%	0.70%
Annual Percentage Rate (CPR)	3.44%	2.53%	2.79%	4.34%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucia	9.48%	8.77%
Aragon	1.87%	1.77%
Asturias	2.74%	2.49%
Balearic Islands	2.17%	1.91%
Basque Country	9.36%	9.60%
Canary Islands	4.62%	4.42%
Cantabria	2.88%	2.62%
Castilla-La Mancha	2.50%	2.16%
Castilla-Leon	6.97%	5.95%
Catalonia	15.27%	14.38%
Ceuta		0.02%
Extremadura	0.56%	0.72%
Galicia	3.94%	3.39%
La Rioja	0.25%	0.31%
Madrid	28.03%	31.46%
Murcia	1.98%	1.91%
Navarra	0.52%	0.63%
Valencia	6.88%	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	88	15,498.61	3,150.56	0.00	18,649.17	16.20	4,414,559.92	4,433,209.09	60.67	41.80
from > 1 to ≤ 2 months	20	13,995.52	4,163.12	0.00	18,158.64	15.78	1,380,532.29	1,398,690.93	19.14	38.89
from > 2 to ≤ 3 months	11	8,855.60	3,317.76	0.00	12,173.36	10.58	674,466.75	686,640.11	9.40	48.57
from > 3 to ≤ 6 months	12	13,049.86	4,731.40	0.00	17,781.26	15.45	491,994.43	509,775.69	6.98	46.81
from > 6 to < 12 months	3	3,514.81	1,820.62	0.00	5,335.43	4.64	112,867.49	118,202.92	1.62	45.83
from ≥ 12 to < 18 months	1	2,128.87	763.01	0.00	2,891.88	2.51	20,967.11	23,858.99	0.33	59.85
from ≥ 18 to < 24 months	1	2,372.86	680.02	0.00	3,052.88	2.65	17,288.38	20,341.26	0.28	45.04
from ≥ 2 years	4	16,434.19	20,620.74	0.00	37,054.93	32.19	79,440.80	116,495.73	1.59	59.70
Subtotal	140	75,850.32	39,247.23	0.00	115,097.55	100.00	7,192,117.17	7,307,214.72	100.00	42.38
<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	140	75,850.32	39,247.23	0.00	115,097.55		7,192,117.17	7,307,214.72		42.38

### Additional information