

Brief report

Date: 05/31/2012
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

Additional Treasury Account
 Calyon

Subordinated Loan
 Bankinter

Start-up Loan
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Swap
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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)				Next coupon	Next		Moody's / S&P
				Current	Original	Reference rate and margin		Final maturity (legal)		Current	Original
Series A	ES0313920003	12/17/2002	6,841	25,024.54	100,000.00	Floating	0.9300%	11/12/2039	08/13/2012	Aa2sf	Aaa
				171,192,878.14	684,100,000.00	3-M Euribor+0.240%	58.83 Gross	Quarterly	"Pass-Through"	A+sf	AAA
				25.02%		12.Feb/May/Aug/Nov	47.65 Net	12.Feb/May/Aug/Nov			
Series B	ES0313920011	12/17/2002	149	52,055.79	100,000.00	Floating	1.1400%	11/12/2039	To be determined	A2	A2
				7,756,312.71	14,900,000.00	3-M Euribor+0.450%	150.01 Gross	Quarterly	"Pass-Through"	A+sf	A+
				52.06%		12.Feb/May/Aug/Nov	121.51 Net	12.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Secuential		
Series C	ES0313920029	12/17/2002	110	52,044.52	100,000.00	Floating	1.9400%	11/12/2039	To be determined	Baa3	Baa3
				5,724,897.20	11,000,000.00	3-M Euribor+1.250%	255.22 Gross	Quarterly	"Pass-Through"	A	BBB+
				52.04%		12.Feb/May/Aug/Nov	206.73 Net	12.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Secuential		
Total				184,674,088.05	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)							Final Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	5.06	4.49	3.97	3.50	3.17	2.95	2.65	2.47	2.47
		Date	06/02/2017	11/06/2016	05/02/2016	11/14/2015	07/14/2015	04/25/2015	01/07/2015	11/01/2014	11/01/2014
		Final Maturity	7.50	6.75	6.00	5.25	4.75	4.50	4.00	3.75	3.75
	Without optional redemption *	Average life	6.86	6.19	5.62	5.12	4.69	4.32	3.99	3.69	3.69
		Date	03/23/2019	07/22/2018	12/24/2017	06/26/2017	01/20/2017	09/05/2016	05/07/2016	01/22/2016	01/22/2016
		Final Maturity	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
Series B	With optional redemption *	Average life	5.06	4.49	3.97	3.50	3.17	2.95	2.65	2.47	2.47
		Date	06/02/2017	11/06/2016	05/02/2016	11/14/2015	07/14/2015	04/25/2015	01/07/2015	11/01/2014	11/01/2014
		Final Maturity	7.50	6.75	6.00	5.25	4.75	4.50	4.00	3.75	3.75
	Without optional redemption *	Average life	6.86	6.19	5.62	5.12	4.69	4.32	3.99	3.69	3.69
		Date	03/23/2019	07/22/2018	12/24/2017	06/26/2017	01/20/2017	09/05/2016	05/07/2016	01/22/2016	01/22/2016
		Final Maturity	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
Series C	With optional redemption *	Average life	5.06	4.49	3.97	3.50	3.17	2.95	2.65	2.47	2.47
		Date	06/02/2017	11/06/2016	05/02/2016	11/14/2015	07/14/2015	04/25/2015	01/07/2015	11/01/2014	11/01/2014
		Final Maturity	7.50	6.75	6.00	5.25	4.75	4.50	4.00	3.75	3.75
	Without optional redemption *	Average life	6.86	6.19	5.62	5.12	4.69	4.32	3.99	3.69	3.69
		Date	03/23/2019	07/22/2018	12/24/2017	06/26/2017	01/20/2017	09/05/2016	05/07/2016	01/22/2016	01/22/2016
		Final Maturity	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77

* 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%	171,192,878.14	9.61%	96.35%	684,100,000.00	4.50%
Series B	4.20%	7,756,312.71	5.41%	2.10%	14,900,000.00	2.40%
Series C	3.10%	5,724,897.20	2.31%	1.55%	11,000,000.00	0.85%
Issue of Bonds		184,674,088.05			710,000,000.00	
Reserve Fund	2.31%	4,260,000.00	0.85%		6,035,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,602,643.89	0.700%	
Additional Treasury Account			0.00
Servicer ppal collect not yet credited	578,027.10		
Servicer ints collect not yet credited	116,293.74		
Liabilities		Available	Interest
Subordinated Loan L/T	4,260,000.00		1.690%
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		Count	
Principal	4,024		8,802	
Principal outstanding		183,022,410.86		710,004,632.73
Average loan		45,482.71		80,664.01
Minimum		0.24		11,730.33
Maximum		225,043.18		297,486.41
Interest rate				
Weighted average (wac)		2.59%		4.17%
Minimum		1.77%		2.50%
Maximum		4.50%		6.84%
Final maturity				
Weighted average (WARM) (months)		169		266
Minimum		06/04/2012		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%	2.02	7.05	0.06	8.19
10.01 - 20%	6.66	15.79	0.70	16.60
20.01 - 30%	13.30	25.41	2.37	25.44
30.01 - 40%	18.97	35.29	4.96	35.70
40.01 - 50%	23.43	44.95	9.39	45.36
50.01 - 60%	27.85	54.39	15.05	55.40
60.01 - 70%	7.76	62.24	23.63	65.36
70.01 - 80%			43.83	75.52
Weighted average (WALTV)	41.78		63.64	
Minimum	0.00		2.57	
Maximum	66.41		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)	0.27%	0.24%	0.36%	0.32%	0.67%
Annual Percentage Rate (CPR)	3.23%	2.89%	4.19%	3.77%	7.77%

Geographic distribution		
	Current	At constitution date
Andalucia	9.46%	8.77%
Aragon	1.82%	1.77%
Asturias	2.81%	2.49%
Balearic Islands	2.22%	1.91%
Basque Country	9.35%	9.60%
Canary Islands	4.68%	4.42%
Cantabria	2.88%	2.62%
Castilla-La Mancha	2.51%	2.16%
Castilla-Leon	6.97%	5.95%
Catalonia	15.35%	14.38%
Ceuta		0.02%
Extremadura	0.54%	0.72%
Galicia	3.87%	3.39%
La Rioja	0.25%	0.31%
Madrid	27.95%	31.46%
Murcia	1.98%	1.91%
Navarra	0.51%	0.63%
Valencia	6.84%	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	81	16,731.06	4,751.99	0.00	21,483.05	18.70	3,876,945.28	3,898,428.33	62.86	37.47	
from > 1 to ≤ 2 months	20	11,072.37	3,581.20	0.00	14,653.57	12.76	1,056,798.80	1,071,452.37	17.28	40.45	
from > 2 to ≤ 3 months	12	9,682.74	3,188.31	0.00	12,871.05	11.20	499,193.75	512,064.80	8.26	35.17	
from > 3 to ≤ 6 months	5	5,580.17	1,738.53	0.00	7,318.70	6.37	194,199.51	201,518.21	3.25	43.35	
from > 6 to < 12 months	5	9,892.69	5,246.35	0.00	15,139.04	13.18	220,269.51	235,408.55	3.80	53.94	
from ≥ 12 to < 18 months	4	11,486.74	4,555.46	0.00	16,042.20	13.96	158,046.56	174,088.76	2.81	52.94	
from ≥ 2 years	5	17,030.73	10,344.72	0.00	27,375.45	23.83	81,218.99	108,594.44	1.75	47.66	
	Subtotal	132	81,476.50	33,406.56	0.00	114,883.06	100.00	6,086,672.40	6,201,555.46	100.00	38.84
<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	
Total	132	81,476.50	33,406.56	0.00	114,883.06		6,086,672.40	6,201,555.46		38.84	