

**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER HIPOTECARIO 5**

APRIL 30 ST 2011

<b>PRINCIPAL BALANCE IN ARREARS</b>	
Principal Balance in Arrears < 30 days	41.269,89 €
Interest accrued on Credit Rights in Arrears < 30 days	28.503,11 €
Outstanding Balance < 30 days	55.430.589,49 €
Number of Credit Rights < 30 days	294
% of Outstanding Balance	5,18%
Principal Balance in Arrears < 60 days	101.545,65 €
Interest accrued on Credit Rights in Arrears < 60 days	84.929,06 €
Outstanding Balance < 60 days	36.319.528,83 €
Number of Credit Rights < 60 days	188
% of Outstanding Balance	3,40%
Principal Balance in Arrears < 90 days	129.669,53 €
Interest accrued on Credit Rights in Arrears < 90 days	124.912,97 €
Outstanding Balance < 90 days	26.481.715,63 €
Number of Credit Rights < 90 days	145
% of Outstanding Balance	2,48%
Principal Balance in Arrears < 180 days	71.740,27 €
Interest accrued on Credit Rights in Arrears < 180 days	68.871,11 €
Outstanding Balance < 180 days	10.332.254,79 €
Number of Credit Rights < 180 days	50
% of Outstanding Balance	0,97%
Principal Balance in Arrears < 365 days	6.875,85 €
Interest accrued on Credit Rights in Arrears < 365 days	7.820,30 €
Outstanding Balance < 365 days	33.585.427,40 €
Number of Credit Rights < 365 days	4
% of Outstanding Balance	3,14%
Principal Balance in Arrears < 547 days	0,00 €
Interest accrued on Credit Rights in Arrears < 547 days	0,00 €
Outstanding Balance < 547 days	0,00 €
Number of Credit Rights < 547 days	0
% of Outstanding Balance	0,00%

*This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high percentage of recovery.*

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APRIL 30 ST 2011

WRITE OFF (18 MONTHS)	
Cumulative write off last month	33.493.352,68 €
Write off this month	1.636.733,25 €
Current cumulative write off	35.130.085,93 €

TRANSITORY PROPERTIES	
Last balance	40.022.170,28 €
Current balance	40.665.314,91 €
Transitory properties this month	643.144,63 €

Contentius	
	33.075.772,32 €

Contentius : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

NET LOSSES	
	21.007.964,92 €

ARREARS PERFORMANCE				
	31-Jan-11	28-Feb-11	31-Mar-11	30-Apr-11
UP TO 30 DAYS	2,83%	2,64%	2,38%	5,18%
30 TO 60 DAYS	3,29%	2,67%	3,08%	3,40%
60 TO 90 DAYS	1,62%	2,36%	2,20%	2,48%
90 TO 180 DAYS	0,84%	0,75%	0,86%	0,97%
OVER 180 DAYS	3,03%	3,14%	3,09%	3,14%

