



F.T.A. SANTANDER HIPOTECARIO 5

FRANCISCO FORTES CLAVERO

ANALYST

SANTANDER DE TITULIZACION, S.G.F.T, S.A.

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

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NAME OF THE FUND:

F.T.A. SANTANDER HIPOTECARIO 5

INFORMATION AT:

QUARTER/SEMESTER:

November 15, 2010 - February 15, 2011

YEAR:

2011

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

I. DATA OF THE FUND

Constitution Date	November 03, 2008	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 05, 2008	Negotiation Market	AIAF	
Final Date of Redemption	August 15, 2051	Ratings Agencies	STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	AAA	AA
		CLASS B	AA	A
		CLASS C	A	BBB-
		CLASS D	BBB	BB
		CLASS E	BB	B
		CLASS F	CCC-	D



II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337712006	12.169	Nominal per Bond	100.000,00	81.126,67	
		Total Nominal	1.216.900.000,00	987.230.447,23	81,13 %
CLASS B ES0337712014	344	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	34.400.000,00	34.400.000,00	100,00 %
CLASS C ES0337712022	344	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	34.400.000,00	34.400.000,00	100,00 %
CLASS D ES0337712030	343	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	34.300.000,00	34.300.000,00	100,00 %
CLASS E ES0337712048	550	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	55.000.000,00	55.000.000,00	100,00 %
CLASS F ES0337712055	247	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	24.700.000,00	24.700.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 15, 2011			Next Payment Date May 16, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	973,86 €	287,44 €	1,4130 %	286,58 €	232,13 €
CLASS B	0,00 €	396,11 €	1,5930 %	398,25 €	322,58 €
CLASS C	0,00 €	472,78 €	1,8930 %	473,25 €	383,33 €
CLASS D	0,00 €	715,56 €	2,8430 %	710,75 €	575,71 €
CLASS E	0,00 €	907,22 €	3,5930 %	898,25 €	727,58 €
CLASS F	0,00 €	0,00 €	1,7430 %	435,75 €	352,96 €
Accrued amortisation due not payed	4.846.79 €				
Scheduled Amortisation	NO				



III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	7.221	5.874
CR's Outstanding to be amortised	1.375.000.010,21	1.086.349.882,74
CR's Outstanding per Loan to be amortised	190.416,84	184.942,09
Interest Rate	5,31 %	2,03 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	4,17 %
Average Monthly Single Rate	8,48 %
Constant Prepayment Rate from Constitution	8,26 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	69.198,59	455.725,36	15.724,42
Debt to be amortised	0,00	0,00	1.086.067.592,78
Total Debt	69.198,59	455.725,36	1.086.083.317,20

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QUARTERLY BONDS PAYOUT REPORT

February 15, 2011

BONDS. PRINCIPAL	
Previous Balance	1.181.881.349,57 €
Principal Amortised	11.850.902,34 €
Outstanding Balance	1.170.030.447,23 €
% of Initial Balance	85,09 %
Principal accrued and unpaid	58.980.587,51 €

DATA	
Determination Date	February 08, 2011
Payment Date	February 15, 2011
Last Payment Date	November 15, 2010
Number of Days (Act/360)	92
Reference Interest Rate (%)	1,093 %
Next Payment Date	May 16, 2011

INTEREST PAID	
CLASS A	3.497.857,36 €
CLASS B	136.261,84 €
CLASS C	162.636,32 €
CLASS D	245.437,08 €
CLASS E	498.971,00 €
CLASS F	0,00 €
Interest accrued and unpaid	1.214.064,28 €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 15, 2011
CLASS A	7,21	7,31
CLASS B	13,27	11,43
CLASS C	13,27	11,43
CLASS D	13,27	11,43
CLASS E	13,27	11,43
CLASS F	13,98	12,53

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QUARTERLY COLLATERAL REPORT

February 15, 2011

PRINCIPAL	
Previous Balance	1.105.811.942,40 €
Principal Amortised	19.462.059,66 €
Outstanding Balance	1.086.349.882,74 €
Number of Credit Rights	5.874
LTV	85,07%

INTEREST	
Interest received during relevant period	5.526.704,42 €
Interest accrued during relevant period	5.346.462,13 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	OVER 180 DAYS
Principal Balance in Arrears	41.624,26 €	96.279,44 €	88.868,97 €	50.728,73 €	4.788,56 €
Interest accrued on Credit Rights in Arrears	27.574,33 €	76.317,06 €	86.639,16 €	56.892,00 €	10.935,86 €
Outstanding Balance	28.122.451,14 €	29.083.465,97 €	19.490.100,89 €	7.875.123,54 €	33.057.447,99 €
Number of Credit Rights	136	164	105	43	354
% of Outstanding Balance	2,59 %	2,68 %	1,79 %	0,72 %	3,04 %

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

WRITE OFF	
Cumulative WRITE OFF as of previous balance	41.010.729,23 €
Difference in Actual Period	-4.525.034,79 €
Cumulative WRITE OFF up to date	36.485.694,44 €

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QUARTERLY COLLATERAL REPORT

February 15, 2011

CONTENTIOUS / JUDICIAL	
Last balance	38.522.395,84 €
Difference in Actual Period	-6.217.154,01 €
Current balance	32.305.241,83 €
Contentious CR's number	349

TRANSITORY PROPERTIES	
Last balance	33.750.860,32 €
Difference in Actual Period	6.090.877,50 €
Current balance	39.841.737,82 €
Transitory properties CR's number	446

NET LOSSES	
Last balance	11.045.942,40 €
Difference in Actual Period	6.262.385,17 €
Current balance	17.308.327,57 €

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QUARTERLY REPORT - ALLOCATION OF CASH

February 15, 2011

TOTAL CASH RECEIVED END OF PERIOD	16.104.218,96 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	10.370.125,53 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.526.704,42 €
Interest received under GIC	24.837,08 €
CONTENTIOUS	95.087,59 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	102.232,43 €
RESERVE FUNDS	0,00 €
OTHERS	-14.768,09 €

TREASURY ACCOUNT STATEMENT	0,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	0,00 €
Period utilization	0,00 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	16.104.218,96 €
Ordinary Fee	10.737,14 €
Management Fee	59.579,77 €
Swap Payment	5.526.704,42 €
Swap Collection	-5.884.937,58 €
Interest paid Bondholders Class A	3.497.857,36 €
Interest paid Bondholders Class B	136.261,84 €
Interest paid Bondholders Class C	162.636,32 €
Interest paid Bondholders Class D	245.437,08 €
Interest paid Bondholders Class E	498.971,00 €
Principal withholding Class A	11.850.902,34 €
Excess Adjustment	69,27 €
Principal withholding Class B	0,00 €
Principal withholding Class C	0,00 €
Principal withholding Class D	0,00 €
Principal withholding Class E	0,00 €
Postponed Interest Class B	0,00 €
Postponed Interest Class C	0,00 €
Postponed Interest Class D	0,00 €
Postponed Interest Class E	0,00 €
Interest paid Bondholders Class F	0,00 €
Principal withholding Class F	0,00 €
Liquidation SWAP Payment	0,00 €
Redemption Subordinated Loan	0,00 €
Fixed fee	0,00 €
Extraordinary Interest Class F	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

February 15, 2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	February 15, 2011
SUBORDINATED ISSUE	11,50 %	13,80 %
PRINCIPAL RESERVE FUND	24.700.000,00 € (1,76 %)	0,00 € (0,00 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	February 15, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	600.000,00 €	600.000,00 €
Interest Rate	4,744 %	1,093 %

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TRIGGERS OF THE MODEL

February 15, 2011

RESERVE FUND's TRIGGERS	
IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	40.932.571,53 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	10.863.498,83 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL NOVEMBER 2011

CUMULATIVE FAILED LOANS
56.382.541,90 €

CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (9th PLACE) IF CUMULATIVE FAILED LOANS > 295.625.002,20 EUR	NO
CLASS C INTEREST DEFERRAL (10th PLACE) IF CUMULATIVE FAILED LOANS > 226.875.001,68 EUR	NO
CLASS D INTEREST DEFERRAL (11th PLACE) IF CUMULATIVE FAILED LOANS > 158.125.001,17 EUR	NO
CLASS E INTEREST DEFERRAL (12th PLACE) IF CUMULATIVE FAILED LOANS > 123.750.000,92 EUR	NO

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DEFINITIONS

February 15, 2011

DETERMINATION DATE Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.

All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

WRITE OFF Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

NET LOSSES Those loans which the Originator considers that will not recover (net of recoveries).

CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

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

LOAN TO VALUE

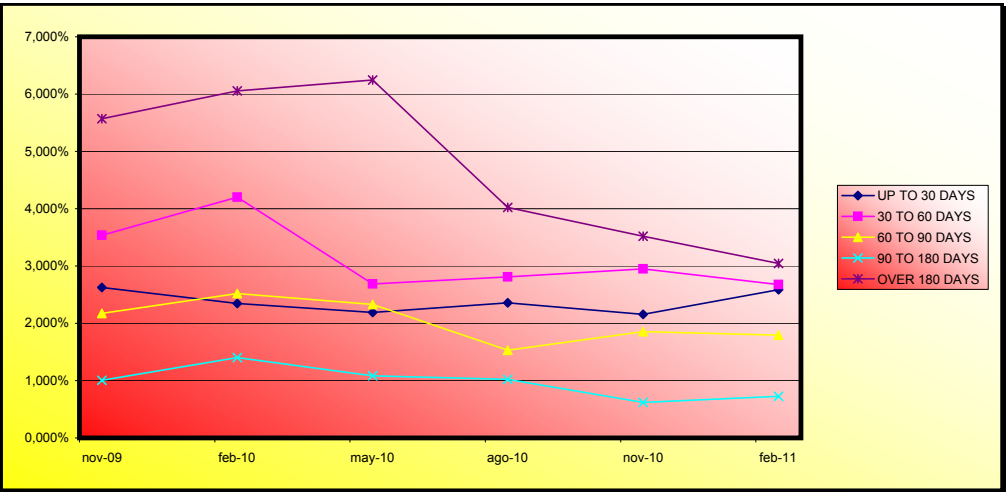
Report date: February 15th, 2011

LTV				
	OUTS, BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	16.748,67 €	0,00%	4	0,06%
10-19,99	354.017,14 €	0,03%	7	0,11%
20-29,99	1.263.120,75 €	0,11%	17	0,27%
30-39,99	2.847.311,51 €	0,25%	29	0,46%
40-49,99	5.267.415,45 €	0,47%	38	0,61%
50-59,99	7.329.158,37 €	0,65%	49	0,78%
60-69,99	16.094.624,48 €	1,43%	100	1,60%
70-79,99	225.931.904,53 €	20,12%	1.300	20,81%
>80	863.742.520,02 €	76,92%	4.704	75,29%

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

Report date: February 15th, 2011

ARREARS PERFORMANCE						
	06/11/2009	08/02/2010	08/05/2010	09/08/2010	08/11/2010	08/02/2011
UP TO 30 DAYS	2,625%	2,348%	2,189%	2,358%	2,155%	2,589%
30 TO 60 DAYS	3,535%	4,202%	2,687%	2,812%	2,949%	2,677%
60 TO 90 DAYS	2,171%	2,519%	2,327%	1,533%	1,854%	1,794%
90 TO 180 DAYS	1,005%	1,405%	1,084%	1,024%	0,619%	0,725%
OVER 180 DAYS	5,571%	6,058%	6,248%	4,025%	3,520%	3,043%



FTA SANTANDER HIPOTECARIO 5

Fecha	Balance teórico	Balance Real	0,72%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
			Vector de Prepago	tacp				
4-11-08	1.375.000.000,00		100,00%	100,00%		8,48%		
noviembre-08	1.373.435.104,63	1.371.537.359,04	99,28%	99,86%	0,14%	1,65%	0,14%	1,65%
diciembre-08	1.371.863.193,31	1.354.574.540,22	98,57%	98,74%	0,63%	7,33%	1,12%	12,68%
enero-09	1.370.284.234,59	1.346.633.784,39	97,87%	98,27%	0,58%	6,73%	0,47%	5,52%
febrero-09	1.368.698.196,87	1.326.078.524,07	97,17%	96,89%	0,79%	9,05%	1,41%	15,69%
marzo-09	1.367.105.048,41	1.317.429.625,03	96,47%	96,37%	0,74%	8,50%	0,54%	6,25%
abril-09	1.365.504.757,34	1.302.062.855,65	95,78%	95,35%	0,79%	9,08%	1,05%	11,90%
mayo-09	1.363.897.291,63	1.289.135.688,06	95,10%	94,52%	0,80%	9,21%	0,88%	10,02%
junio-09	1.362.282.619,12	1.278.617.778,83	94,41%	93,86%	0,79%	9,07%	0,70%	8,07%
julio-09	1.360.660.707,49	1.255.279.556,46	93,74%	92,26%	0,89%	10,19%	1,71%	18,68%
agosto-09	1.359.031.524,29	1.242.982.949,15	93,07%	91,46%	0,89%	10,16%	0,86%	9,86%
septiembre-09	1.357.395.036,92	1.238.818.945,28	92,40%	91,26%	0,83%	9,49%	0,21%	2,55%
octubre-09	1.355.751.212,63	1.231.039.293,75	91,74%	90,80%	0,80%	9,20%	0,51%	5,92%
noviembre-09	1.354.100.018,53	1.223.393.534,63	91,08%	90,35%	0,78%	8,94%	0,50%	5,84%
diciembre-09	1.352.441.421,57	1.210.617.038,95	90,43%	89,51%	0,79%	9,06%	0,92%	10,53%
enero-10	1.350.775.388,57	1.203.734.317,08	89,78%	89,11%	0,77%	8,81%	0,45%	5,22%
febrero-10	1.349.101.886,19	1.200.656.039,09	89,14%	89,00%	0,73%	8,37%	0,13%	1,57%
marzo-10	1.347.420.880,95	1.193.590.889,48	88,50%	88,58%	0,71%	8,20%	0,46%	5,43%
abril-10	1.345.732.339,19	1.187.455.762,37	87,87%	88,24%	0,69%	8,00%	0,39%	4,57%
mayo-10	1.344.036.227,14	1.179.221.101,47	87,24%	87,74%	0,69%	7,93%	0,57%	6,61%
junio-10	1.342.332.510,85	1.154.104.688,73	86,62%	85,98%	0,75%	8,67%	2,01%	21,58%
julio-10	1.340.621.156,24	1.143.340.472,47	86,00%	85,28%	0,76%	8,69%	0,81%	9,26%
agosto-10	1.338.902.129,05	1.130.959.380,92	85,38%	84,47%	0,76%	8,80%	0,96%	10,89%
septiembre-10	1.337.175.394,89	1.122.171.801,59	84,77%	83,92%	0,76%	8,74%	0,65%	7,51%
octubre-10	1.335.440.919,21	1.112.345.401,87	84,16%	83,29%	0,76%	8,73%	0,75%	8,60%
noviembre-10	1.333.698.667,29	1.105.811.942,40	83,56%	82,91%	0,75%	8,60%	0,46%	5,35%
diciembre-10	1.331.948.604,28	1.099.443.869,52	82,96%	82,54%	0,74%	8,47%	0,45%	5,21%
enero-11	1.330.190.695,15	1.091.660.335,22	82,37%	82,07%	0,73%	8,41%	0,58%	6,71%
febrero-11	1.328.424.904,73	1.086.349.882,74	81,78%	81,78%	0,72%	8,26%	0,35%	4,17%

FTA SANTANDER HIPOTECARIO 5
8-feb-11

		88,50%	2,50%	2,50%	2,50%	4,00%	ok		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok
		44,25%	5,00%	5,00%	5,00%	8,00%	7,31	11,43	11,43	11,45	11,44	12,53								
Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	SERIE D	SERIE E	AMORTIZACION SERIE A 1.216.900.000,00	VIDA SERIE A	AMORTIZACION SERIE B 34.400.000,00	VIDA SERIE B	AMORTIZACION SERIE C 34.400.000,00	VIDA SERIE C	AMORTIZACION SERIE D 34.300.000,00	VIDA SERIE D	AMORTIZACION SERIE E 55.000.000,00	VIDA SERIE E	SERIE F	AMORTIZACION SERIE F 24.700.000,00	VIDA F	
15-abr-28	0	0,00	109.998.297	7.492.696	7.492.696	7.492.696	11.988.313	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	12.350.000	0,00	0
15-may-28	1	5.236.620,73	109.998.297	7.492.696	7.492.696	7.492.696	11.988.313	3.997.100,79	25.205.717,574	269.460,86	1.699.220,156	269.460,86	1.699.220,156	431.137,37	2.718.752,250	12.350.000	0,00	0,00	0	
15-jun-28	0	0,00	106.001.196	7.223.235	7.223.235	7.223.235	11.557.176	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	12.350.000	0,00	0
15-jul-28	0	0,00	106.001.196	7.223.235	7.223.235	7.223.235	11.557.176	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	12.350.000	0,00	0
15-ago-28	1	139.228.076,04	106.001.196	7.223.235	7.223.235	7.223.235	11.557.176	106.001.195,78	678.195.650,612	7.223.234,84	46.214.256,494	7.223.234,84	46.214.256,494	7.223.234,84	46.214.256,494	11.557.175,74	73.942.810,391	12.350.000	12.350.000,00	79.015.300,000