



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:

August 16, 2010 - November 15, 2010

YEAR:

2010

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	82.100,53	
		Total Nominal	1.216.900.000,00	999.081.349,57	82,10 %
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 November 15, 2010			Next Payment Date February 15, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	898,33 €	255,75 €	1,3700 %	287,44 €	232,83 €
CLASS B	0,00 €	353,64 €	1,5500 %	396,11 €	320,85 €
CLASS C	0,00 €	429,47 €	1,8500 %	472,78 €	382,95 €
CLASS D	0,00 €	669,61 €	2,8000 %	715,56 €	579,60 €
CLASS E	0,00 €	859,19 €	3,5500 %	907,22 €	734,85 €
CLASS F	0,00 €	0,00 €	1,7000 %	434,44 €	351,90 €
Accrued amortisation due not payed	51.369.364,77 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	7.221	5.908
CR's Outstanding to be amortised	1.375.000.010,21	1.105.811.942,40
CR's Outstanding per Loan to be amortised	190.416,84	187.171,96
Interest Rate	5,31 %	2,01 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,35 %
Average Monthly Single Rate	8,50 %
Constant Prepayment Rate from Constitution	8,60 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	56.750,89	446.895,33	39.712,17
Debt to be amortised	0,00	0,00	1.105.543.731,37
Total Debt	56.750,89	446.895,33	1.105.583.443,54

F.T.A. SANTANDER HIPOTECARIO 5

QUARTERLY BONDS PAYOUT REPORT

November 15, 2010

BONDS. PRINCIPAL	
Previous Balance	1.192.813.127,34 €
Principal Amortised	10.931.777,77 €
Outstanding Balance	1.181.881.349,57 €
% of Initial Balance	84,44%
Principal accrued and unpaid	51.369.364,77 €

DATA	
Determination Date	November 05, 2010
Payment Date	November 15, 2010
Last Payment Date	August 16, 2010
Number of Days (Act/360)	91
Reference Interest Rate (%)	1,050 %
Next Payment Date	February 15, 2011

INTEREST PAID	
CLASS A	3.112.221,75 €
CLASS B	121.652,16 €
CLASS C	147.737,68 €
CLASS D	229.676,23 €
CLASS E	472.554,50 €
CLASS F	0,00 €
Interest accrued and unpaid	1.106.757,60 €

RESIDUAL LIFE (YEARS)		
	INITIAL	November 15, 2010
CLASS A	7,21	7,19
CLASS B	13,27	11,4
CLASS C	13,27	11,4
CLASS D	13,27	11,4
CLASS E	13,27	11,4
CLASS F	13,98	12,64

F.T.A. SANTANDER HIPOTECARIO 5

QUARTERLY COLLATERAL REPORT

November 15, 2010

PRINCIPAL	
Previous Balance	1.130.959.380,92 €
Principal Amortised	25.147.438,52 €
Outstanding Balance	1.105.811.942,40 €
Number of Credit Rights	5.908
LTV	85,28%

INTEREST	
Interest received during relevant period	5.276.875,77 €
Interest accrued during relevant period	5.487.526,87 €

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	32.290,68 €	87.560,73 €	96.372,18 €	38.826,17 €	13.161,27 €
Interest accrued on Credit Rights in Arrears	24.460,21 €	86.144,38 €	91.979,76 €	46.012,11 €	26.550,90 €
Outstanding Balance	23.832.660,00 €	32.606.570,85 €	20.500.350,77 €	6.849.890,69 €	38.927.301,34 €
Number of Credit Rights	368	167	114	37	287
% of Outstanding Balance	2,16 %	2,95 %	1,85 %	0,62 %	3,52%

(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	31.157.402,86 €
Difference in Actual Period	9.853.326,37 €
Cumulative WRITE OFF up to date	41.010.729,23 €

F.T.A. SANTANDER HIPOTECARIO 5

QUARTERLY COLLATERAL REPORT

November 15, 2010

CONTENTIOUS / JUDICIAL	
Last balance	44.655.661,50 €
Difference in Actual Period	-6.133.265,66 €
Current balance	38.522.395,84 €
Contentious CR's number	390

TRANSITORY PROPERTIES	
Last balance	30.801.504,72 €
Difference in Actual Period	2.949.355,60 €
Current balance	33.750.860,32 €
Transitory properties CR's number	384

NET LOSSES	
Last balance	10.653.592,27 €
Difference in Actual Period	392.350,13 €
Current balance	11.045.942,40 €

F.T.A. SANTANDER HIPOTECARIO 5

QUARTERLY REPORT - ALLOCATION OF CASH

November 15, 2010

TOTAL CASH RECEIVED END OF PERIOD	14.863.132,40 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	8.802.445,55 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.294.899,45 €
Interest received under GIC	11.358,78 €
CONTENTIOUS	149.234,27 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	605.194,35 €
RESERVE FUNDS	0,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	24,59 €
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	24,59 €

TOTAL CASH PAID END OF PERIOD	14.863.132,40 €
Ordinary Fee	188,06 €
Management Fee	59.477,26 €
Swap Payment	5.276.875,77 €
Swap Collection	-5.489.053,37 €
Interest paid Bondholders Class A	3.112.221,75 €
Interest paid Bondholders Class B	121.652,16 €
Interest paid Bondholders Class C	147.737,68 €
Interest paid Bondholders Class D	229.676,23 €
Interest paid Bondholders Class E	472.554,50 €
Principal withholding Class A	10.931.777,77 €
Excess Adjustment	24,59 €
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 €

F.T.A. SANTANDER HIPOTECARIO 5

CREDIT ENHACEMENT AND SUBORDINATED LOAN

November 15, 2010

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	November 15, 2010
SUBORDINATED ISSUE	11,50 %	13,66 %
PRINCIPAL RESERVE FUND	24.700.000,00 € (1,76 %)	0,00 € (0,00 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	November 15, 2010
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	600.000,00 €	600.000,00 €
Interest Rate	4,744 %	0,000 %

F.T.A. SANTANDER HIPOTECARIO 5

TRIGGERS OF THE MODEL

November 15, 2010

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	45.777.192,03 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	11.058.119,42 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL NOVEMBER 2011

CUMULATIVE FAILED LOANS	53.964.452,70 €
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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

F.T.A. SANTANDER HIPOTECARIO 5

DEFINITIONS

November 15, 2010

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.

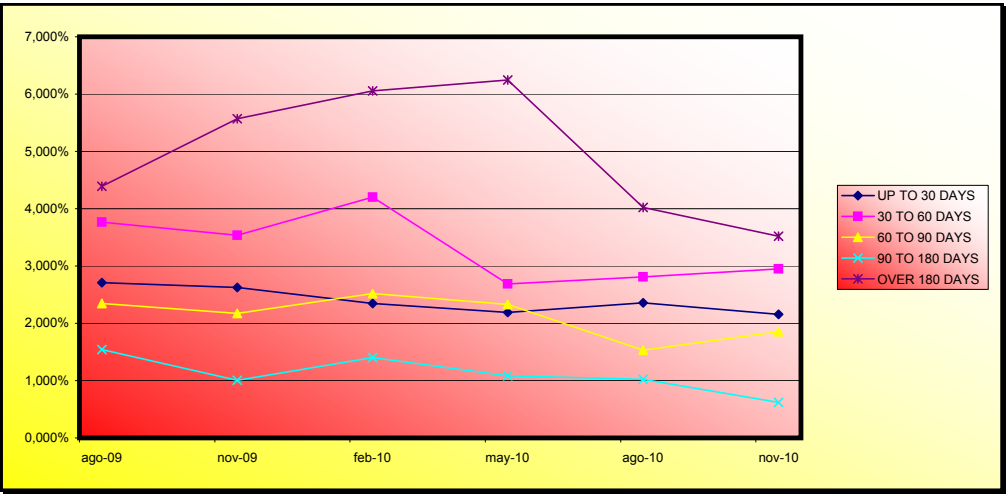
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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**

Report date: November 15th, 2010

ARREARS PERFORMANCE						
	10/08/2009	06/11/2009	08/02/2010	08/05/2010	09/08/2010	05/11/2010
UP TO 30 DAYS	2,708%	2,625%	2,348%	2,189%	2,358%	2,155%
30 TO 60 DAYS	3,764%	3,535%	4,202%	2,687%	2,812%	2,949%
60 TO 90 DAYS	2,345%	2,171%	2,519%	2,327%	1,533%	1,854%
90 TO 180 DAYS	1,545%	1,005%	1,405%	1,084%	1,024%	0,619%
OVER 180 DAYS	4,392%	5,571%	6,058%	6,248%	4,025%	3,520%



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

LOAN TO VALUE

Report date: November 15th, 2010

LTV				
	OUTS, BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	90.986,90 €	0,01%	10	0,16%
10-19,99	672.097,66 €	0,06%	20	0,31%
20-29,99	1.881.675,76 €	0,16%	29	0,46%
30-39,99	3.357.496,58 €	0,29%	34	0,53%
40-49,99	5.367.932,15 €	0,47%	40	0,63%
50-59,99	6.723.498,30 €	0,59%	45	0,71%
60-69,99	14.897.235,18 €	1,30%	87	1,37%
70-79,99	201.974.339,41 €	17,62%	1.167	18,32%
>80	870.846.680,46 €	79,51%	4.939	77,52%

FTA SANTANDER HIPOTECARIO 5

Fecha	Balance teórico	Balance Real	0,75% Vector de Prepago tacp	Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio 8,50%	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
4-11-08	1.375.000.000,00		100,00%	100,00%			
noviembre-08	1.373.435.104,63	1.371.537.359,04	99,25%	99,86%	0,14%	1,65%	1,65%
diciembre-08	1.371.863.193,31	1.354.574.540,22	98,51%	98,74%	0,63%	7,33%	12,68%
enero-09	1.370.284.234,59	1.346.633.784,39	97,78%	98,27%	0,58%	6,73%	5,52%
febrero-09	1.368.698.196,87	1.326.078.524,07	97,05%	96,89%	0,79%	9,05%	15,69%
marzo-09	1.367.105.048,41	1.317.429.625,03	96,32%	96,37%	0,74%	8,50%	6,25%
abril-09	1.365.504.757,34	1.302.062.855,65	95,60%	95,35%	0,79%	9,08%	11,90%
mayo-09	1.363.897.291,63	1.289.135.688,06	94,89%	94,52%	0,80%	9,21%	10,02%
junio-09	1.362.282.619,12	1.278.617.778,83	94,18%	93,86%	0,79%	9,07%	8,07%
julio-09	1.360.660.707,49	1.255.279.556,46	93,48%	92,26%	0,89%	10,19%	18,68%
agosto-09	1.359.031.524,29	1.242.982.949,15	92,78%	91,46%	0,89%	10,16%	9,86%
septiembre-09	1.357.395.036,92	1.238.818.945,28	92,09%	91,26%	0,83%	9,49%	2,55%
octubre-09	1.355.751.212,63	1.231.039.293,75	91,40%	90,80%	0,80%	9,20%	5,92%
noviembre-09	1.354.100.018,53	1.223.393.534,63	90,72%	90,35%	0,78%	8,94%	5,84%
diciembre-09	1.352.441.421,57	1.210.617.038,95	90,04%	89,51%	0,79%	9,06%	10,53%
enero-10	1.350.775.388,57	1.203.734.317,08	89,37%	89,11%	0,77%	8,81%	5,22%
febrero-10	1.349.101.886,19	1.200.656.039,09	88,70%	89,00%	0,73%	8,37%	1,57%
marzo-10	1.347.420.880,95	1.193.590.889,48	88,04%	88,58%	0,71%	8,20%	5,43%
abril-10	1.345.732.339,19	1.187.455.762,37	87,38%	88,24%	0,69%	8,00%	4,57%
mayo-10	1.344.036.227,14	1.179.221.101,47	86,73%	87,74%	0,69%	7,93%	6,61%
junio-10	1.342.332.510,85	1.154.104.688,73	86,08%	85,98%	0,75%	8,67%	21,58%
julio-10	1.340.621.156,24	1.143.340.472,47	85,44%	85,28%	0,76%	8,69%	9,26%
agosto-10	1.338.902.129,05	1.130.959.380,92	84,80%	84,47%	0,76%	8,80%	10,89%
septiembre-10	1.337.175.394,89	1.122.171.801,59	84,17%	83,92%	0,76%	8,74%	7,51%
octubre-10	1.335.440.919,21	1.112.345.401,87	83,54%	83,29%	0,76%	8,73%	8,60%
noviembre-10	1.333.698.667,29	1.105.811.942,40	82,91%	82,91%	0,75%	8,60%	5,35%

FTA SANTANDER HIPOTECARIO 5
8-nov-10

		88,50%	2,50%	2,50%	2,50%	4,00%	ok		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok
		44,25%	5,00%	5,00%	5,00%	8,00%	7,19	11,40	11,40	11,42	11,41	12,64							
Fecha	Principal disponible para la amortización	ok					AMORTIZACION	VIDA	AMORTIZACION	VIDA	AMORTIZACION	VIDA	AMORTIZACION	VIDA	AMORTIZACION	VIDA	SERIE	AMORTIZACION	VIDA
		SERIE A	SERIE B	SERIE C	SERIE D	SERIE E	SERIE A	SERIE A	SERIE B	SERIE B	SERIE C	SERIE C	SERIE D	SERIE D	SERIE E	SERIE E	F	SERIE F	F
		1.216.900.000,00					1.216.900.000,00		34.400.000,00		34.400.000,00		34.300.000,00		55.000.000,00			24.700.000,00	
15-abr-28	0	0,00	102.367.718	6.981.282	6.981.282	6.981.282	11.170.051	0,00	0	0,00	0	0,00	0	0,00	0	12.350.000	0,00	0	
15-may-28	1	4.992.701,19	102.367.718	6.981.282	6.981.282	6.981.282	11.170.051	3.809.576,96	24.373.673,411	257.200,92	1.645.571,486	257.200,92	1.645.571,486	411.521,47	2.632.914,377	12.350.000	0,00	0	
15-jun-28	0	0,00	98.558.141	6.724.081	6.724.081	6.724.081	10.758.529	0,00	0	0,00	0	0,00	0	0,00	0	12.350.000	0,00	0	
15-jul-28	0	0,00	98.558.141	6.724.081	6.724.081	6.724.081	10.758.529	0,00	0	0,00	0	0,00	0	0,00	0	12.350.000	0,00	0	
15-ago-28	1	129.488.912,20	98.558.141	6.724.081	6.724.081	6.724.081	10.758.529	98.558.141,12	639.642.335,871	6.724.080,67	43.639.283,547	6.724.080,67	43.639.283,547	10.758.529,07	69.822.853,675	12.350.000	12.350.000,00	80.151.500,000	