

**Brief report**

**Date:** 10/31/2011  
**Currency:** EUR

**Date of constitution**  
 06/09/2008

**VAT Reg. no.**  
 V85460590

**Management Company**  
 Europea de Titulación, S.G.F.T

**Originator**  
 Bankinter

**Lead Manager and Subscriber**  
 Bankinter

**Servicer**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Swap**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Subordinated Loan**  
 Bankinter

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Asset-Backed Bonds**

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313582001	06/12/2008 9,525	75,642.77 720,497,384.25 75.64%	100,000.00 952,500,000.00	Floating 3 M Euribor+0.300% 18.Jan/Apr/Jul/Oct	1.8740% 01/18/2012 362.261630 Gross 293.431920 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2012 "Pass-Through"	Aa1sf A+sf	AAA
Series B ES0313582019	06/12/2008 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3 M Euribor+0.500% 18.Jan/Apr/Jul/Oct	2.0740% 01/18/2012 530.022222 Gross 429.318000 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba1sf A	A
Series C ES0313582027	06/12/2008 135	100,000.00 13,500,000.00 100.00%	100,000.00 13,500,000.00	Floating 3 M Euribor+0.700% 18.Jan/Apr/Jul/Oct	2.2740% 01/18/2012 581.133333 Gross 470.718000 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2sf BBB	BBB
<b>Total</b>		<b>767,997,384.25</b>	<b>1,000,000,000.00</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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	9.56	8.01	6.82	5.91	5.19	4.59	4.12	3.72			
		Final Maturity	05/07/2021	10/20/2019	08/11/2018	09/12/2017	12/22/2016	05/18/2016	11/28/2015	07/04/2015			
		Date	04/18/2032	10/18/2029	07/18/2027	10/18/2025	04/18/2024	10/18/2022	10/18/2021	10/18/2020			
	Without optional redemption *	Average life	9.70	8.16	6.97	6.04	5.30	4.71	4.22	3.82			
		Final Maturity	06/29/2021	12/12/2019	10/04/2018	10/30/2017	02/02/2017	07/01/2016	01/05/2016	08/10/2015			
		Date	07/18/2036	01/18/2034	10/18/2031	10/18/2029	01/18/2028	04/18/2026	01/18/2025	10/18/2023			
Series B	With optional redemption *	Average life	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01			
		Final Maturity	04/18/2032	10/18/2029	07/18/2027	10/18/2025	04/18/2024	10/18/2022	10/18/2021	10/18/2020			
		Date	04/18/2032	10/18/2029	07/18/2027	10/18/2025	04/18/2024	10/18/2022	10/18/2021	10/18/2020			
	Without optional redemption *	Average life	26.94	24.60	22.38	20.32	18.42	16.72	15.23	13.92			
		Final Maturity	09/20/2038	05/16/2036	02/26/2034	02/05/2032	03/16/2030	07/03/2028	01/05/2027	09/14/2025			
		Date	10/18/2041	07/18/2039	04/18/2037	04/18/2035	04/18/2033	07/18/2031	01/18/2030	07/18/2028			
Series C	With optional redemption *	Average life	20.52	18.01	15.76	14.01	12.51	11.01	10.01	9.01			
		Final Maturity	04/18/2032	10/18/2029	07/18/2027	10/18/2025	04/18/2024	10/18/2022	10/18/2021	10/18/2020			
		Date	04/18/2032	10/18/2029	07/18/2027	10/18/2025	04/18/2024	10/18/2022	10/18/2021	10/18/2020			
	Without optional redemption *	Average life	32.46	30.74	28.83	26.88	25.00	23.19	21.50	19.93			
		Final Maturity	03/26/2044	07/06/2042	08/08/2040	08/28/2038	10/11/2036	12/21/2034	04/13/2033	09/17/2031			
		Date	01/18/2048	01/18/2048	01/18/2048	01/18/2048	01/18/2048	01/18/2048	01/18/2048	01/18/2048			

\* 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	93.82%	720,497,384.25	8.68%	95.25%	952,500,000.00	7.05%
Series B	4.43%	34,000,000.00	4.25%	3.40%	34,000,000.00	3.65%
Series C	1.76%	13,500,000.00	2.49%	1.35%	13,500,000.00	2.30%
Issue of Bonds		767,997,384.25			1,000,000,000.00	
Reserve Fund	2.49%	19,158,539.80	2.30%		23,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,695,268.24	1.600%	
Servicer ppal collect not yet credited	1,271,684.34		
Servicer ints collect not yet credited	489,012.37		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		23,000,000.00	3.580%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		53,948.77	3.580%
Start-up Loan S/T		71,931.76	

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	5,908	6,449	
Principal			
Principal outstanding	768,998,285.86	1,000,019,039.44	
Average loan	130,162.20	155,065.75	
Minimum	214.42	65,231.38	
Maximum	937,955.49	1,058,994.44	
Interest rate			
Weighted average (wac)	2.42%	5.14%	
Minimum	1.78%	3.52%	
Maximum	5.50%	6.82%	
Final maturity			
Weighted average (WARM) (months)	276	311	
Minimum	11/14/2011	02/04/2011	
Maximum	03/07/2048	03/07/2048	
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%	0.48	7.27	0.07	8.20
10.01 - 20%	3.38	15.96	1.61	16.35
20.01 - 30%	7.96	25.51	5.05	25.71
30.01 - 40%	15.71	35.32	10.02	35.61
40.01 - 50%	23.03	45.17	19.01	45.35
50.01 - 60%	22.66	55.00	23.35	55.04
60.01 - 70%	14.45	64.16	22.33	64.74
70.01 - 80%	9.19	73.53	13.40	75.97
80.01 - 90%	2.14	84.60	2.91	84.27
90.01 - 100%	1.01	92.57	2.24	95.17
Weighted average (WALTV)	49.79		55.84	
Minimum	0.08		5.82	
Maximum	95.10		99.54	

**Additional information**

# BANKINTER 17 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.18%	0.21%	0.25%	0.33%
Annual Percentage Rate (CPR)	1.68%	2.09%	2.49%	2.93%	3.88%

Geographic distribution		
	Current	At constitution date
Andalucia	15.69%	15.39%
Aragon	1.33%	1.36%
Asturias	1.85%	1.88%
Balearic Islands	5.19%	5.18%
Basque Country	4.88%	4.91%
Canary Islands	4.93%	4.96%
Cantabria	2.00%	2.08%
Castilla-La Mancha	3.25%	3.39%
Castilla-Leon	3.82%	3.91%
Catalonia	14.15%	13.40%
Extremadura	0.91%	0.94%
Galicia	2.19%	2.16%
La Rioja	0.58%	0.55%
Madrid	17.40%	18.00%
Murcia	2.57%	2.52%
Navarra	0.49%	0.50%
Valencia	18.79%	18.87%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	214	74,951.62	27,683.86	0.00	102,635.48	6.31	29,391,894.24	29,494,529.72	47.94	46.47
from > 1 to ≤ 2 months	49	32,917.77	21,592.46	0.00	54,510.23	3.35	7,227,417.08	7,281,927.31	11.84	54.50
from > 2 to ≤ 3 months	41	54,345.34	28,380.93	0.00	82,726.27	5.09	5,675,806.57	5,758,532.84	9.36	48.52
from > 3 to ≤ 6 months	31	76,643.99	38,887.72	0.00	115,531.71	7.11	4,823,578.41	4,939,110.12	8.03	51.19
from > 6 to < 12 months	29	125,983.27	83,190.83	0.00	209,174.10	12.87	4,393,955.89	4,603,129.99	7.48	52.03
from ≥ 12 to < 18 months	17	108,622.11	73,963.05	0.00	182,585.16	11.23	2,631,520.87	2,814,106.03	4.57	58.49
from ≥ 18 to < 24 months	16	144,438.39	98,129.61	0.00	242,568.00	14.92	2,437,158.66	2,679,726.66	4.36	65.48
from ≥ 2 years	25	341,252.92	294,785.36	0.00	636,038.28	39.12	3,311,940.48	3,947,978.76	6.42	64.93
Subtotal	422	959,155.41	666,613.82	0.00	1,625,769.23	100.00	59,893,272.20	61,519,041.43	100.00	50.35
<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	0.00
Total	422	959,155.41	666,613.82	0.00	1,625,769.23		59,893,272.20	61,519,041.43		50.35