

**Brief report**

**Date:** 12/31/2008  
**Currency:** EUR

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

**VAT Reg. no.**  
 G85460590

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

**Originator**  
 Bankinter

**Lead Manager and Suscriber**  
 Bankinter

**Servicer**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Market**  
 AJAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Swap**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Subordinated Loan**  
 Bankinter

**Fund Auditors**  
 Pendiente de nombramiento

**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	97,142.44 925,281,741.00 97.14%	100,000.00 952,500,000.00	Floating 3 M Euribor+0.300% 18.Jan/Apr/Jul/Oct	5.3900% 01/19/2009 1,323.538761 Gross 1,085.301784 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	AAA	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	5.5900% 01/19/2009 1,413.027778 Gross 1,158.682778 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	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	5.7900% 01/19/2009 1,463.583333 Gross 1,200.138333 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB	BBB
<b>Total</b>		<b>972,781,741.00</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	Hypothesis	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	12.19	10.03	8.40	7.15	6.18	5.41	4.81	4.30
		Final Maturity	03/26/2021	01/27/2019	06/12/2017	03/10/2016	03/24/2015	06/15/2014	11/09/2013	05/07/2013
		Date	25.26	22.26	19.51	17.01	15.01	13.25	12.01	10.75
	Without optional redemption *	Average life	12.65	10.52	8.91	7.66	6.67	5.88	5.24	4.70
		Final Maturity	09/08/2021	07/25/2019	12/13/2017	09/13/2016	09/19/2015	12/04/2014	04/13/2014	09/30/2013
		Date	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
Series B	With optional redemption *	Average life	18.88	15.93	13.53	11.59	10.07	8.83	7.87	7.04
		Final Maturity	12/02/2027	12/18/2024	07/25/2022	08/18/2020	02/11/2019	11/16/2017	11/30/2016	01/31/2016
		Date	25.26	22.26	19.51	17.01	15.01	13.25	12.01	10.75
	Without optional redemption *	Average life	19.79	16.90	14.53	12.61	11.05	9.77	8.72	7.84
		Final Maturity	10/27/2028	12/09/2025	07/28/2023	08/26/2021	02/03/2020	10/25/2018	10/05/2017	11/18/2016
		Date	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
Series C	With optional redemption *	Average life	18.88	15.93	13.53	11.59	10.07	8.83	7.87	7.04
		Final Maturity	12/02/2027	12/18/2024	07/25/2022	08/18/2020	02/11/2019	11/16/2017	11/30/2016	01/31/2016
		Date	25.26	22.26	19.51	17.01	15.01	13.25	12.01	10.75
	Without optional redemption *	Average life	19.79	16.90	14.53	12.61	11.05	9.77	8.72	7.84
		Final Maturity	10/27/2028	12/09/2025	07/28/2023	08/26/2021	02/03/2020	10/25/2018	10/05/2017	11/18/2016
		Date	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02

\* 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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	95.12%	925,281,741.00	7.25%	95.25%	952,500,000.00
Series B	3.50%	34,000,000.00	3.75%	3.40%	34,000,000.00
Series C	1.39%	13,500,000.00	2.36%	1.35%	13,500,000.00
Issue of Bonds		972,781,741.00			1,000,000,000.00
Reserve Fund	2.36%	23,000,000.00		2.30%	23,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	53,014,319.84
Servicer ppal collect not yet credited	2,605,828.93		
Servicer ints collect not yet credited	1,609,469.59		
Liabilities	Available	Balance	Interest
Start-up Loan		341,675.81	7.090%
Subordinated Loan	0.00	23,000,000.00	7.090%

**Collateral: Residential mortgage loans and credits**

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		951,110,079.62	1,000,019,039.44
Average loan		150,230.62	155,065.75
Minimum		1.78	65,231.38
Maximum		1,030,285.46	1,058,994.44
Interest rate			
Weighted average (wac)		5.46%	5.14%
Minimum		3.52%	3.52%
Maximum		7.32%	6.82%
Final maturity			
Weighted average (WARM) (months)		304	311
Minimum		06/16/2010	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%		0.15 8.17	0.07 8.20
10.01 - 20%		2.01 16.46	1.61 16.35
20.01 - 30%		5.40 25.70	5.05 25.71
30.01 - 40%		10.63 35.56	10.02 35.61
40.01 - 50%		19.98 45.32	19.01 45.35
50.01 - 60%		22.98 55.00	23.35 55.04
60.01 - 70%		21.19 64.63	22.33 64.74
70.01 - 80%		12.84 75.70	13.40 75.97
80.01 - 90%		2.66 84.31	2.91 84.27
90.01 - 100%		2.15 94.72	2.24 95.17
Weighted average (WALTV)		54.90	55.84
Minimum		0.00	5.82
Maximum		99.14	99.54

# 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)	0.51%	0.58%	0.54%		0.54%
Annual Percentage Rate (CPR)	5.90%	6.72%	6.26%		6.34%

Geographic distribution		
	Current	At constitution date
Andalucia	15.58%	15.39%
Aragon	1.37%	1.36%
Asturias	1.87%	1.88%
Balearic Islands	5.20%	5.18%
Basque Country	4.87%	4.91%
Canary Islands	5.02%	4.96%
Cantabria	2.06%	2.08%
Castilla-La Mancha	3.40%	3.39%
Castilla-Leon	3.80%	3.91%
Catalonia	13.51%	13.40%
Extremadura	0.93%	0.94%
Galicia	2.17%	2.16%
La Rioja	0.57%	0.55%
Madrid	17.64%	18.00%
Murcia	2.55%	2.52%
Navarra	0.51%	0.50%
Valencia	18.95%	18.87%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	211	56,920.72	76,152.71	0.00	133,073.43	45.94	34,366,472.73	34,499,546.16	75.64	54.60
from > 1 to ≤ 2 months	40	19,826.79	47,332.51	0.00	67,159.30	23.19	6,974,669.70	7,041,829.00	15.44	51.98
from > 2 to ≤ 3 months	10	10,032.17	25,053.37	0.00	35,085.54	12.11	2,019,474.03	2,054,559.57	4.50	64.25
from > 3 to ≤ 6 months	10	9,701.97	39,785.19	0.00	49,487.16	17.08	1,854,631.40	1,904,118.56	4.17	63.98
from > 6 to < 12 months	1	1,215.52	3,633.71	0.00	4,849.23	1.67	107,034.38	111,883.61	0.25	89.35
Subtotal	272	97,697.17	191,957.49	0.00	289,654.66	100.00	45,322,282.24	45,611,936.90	100.00	54.93
<i>Doubt debts (subjectives)</i>										
	0	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	272	97,697.17	191,957.49	0.00	289,654.66		45,322,282.24	45,611,936.90		54.93

### Additional information