

**Brief report**

**Date:** 03/31/2011  
**Currency:** EUR

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

**VAT Reg. no.**  
 V85460590

**Management Company**  
 Europa de Titulización, 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A	ES0313582001	06/12/2008	9,525	80,272.15 764,592,228.75 80.27%	100,000.00 952,500,000.00	Floating	3 M Euribor+0.300% 18.Jan/Apr/Jul/Oct	1.3060% 04/18/2011 262,088570 Gross 212.291742 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	Aaasf 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	1.5060% 04/18/2011 376.500000 Gross 304.965000 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	1.7060% 04/18/2011 426.500000 Gross 345.465000 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>812,092,228.75</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	Years	9.62	8.09	6.92	6.01	5.28	4.71	4.23	3.85		
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.50		
		Date		08/30/2020	02/18/2019	12/16/2017	01/21/2017	04/29/2016	10/03/2015	04/10/2015	11/23/2014		
	Without optional redemption *	Average life	Years	9.76	8.23	7.05	6.13	5.40	4.81	4.33	3.93		
		Final Maturity	Years	25.27	22.76	20.51	18.51	16.51	15.01	13.51	12.25		
		Date		04/18/2032	07/18/2029	04/18/2027	07/18/2025	10/18/2023	07/18/2022	04/18/2021	07/18/2020		
Series B	With optional redemption *	Average life	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.50		
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.50		
		Date		01/18/2032	07/18/2029	04/18/2027	07/18/2025	10/18/2023	07/18/2022	04/18/2021	07/18/2020		
	Without optional redemption *	Average life	Years	27.50	25.10	22.84	20.74	18.81	17.08	15.57	14.24		
		Final Maturity	Years	30.52	28.27	26.02	24.02	22.02	20.26	18.51	17.01		
		Date		07/11/2038	02/19/2036	11/14/2033	10/09/2031	11/03/2029	02/13/2028	08/09/2026	04/12/2025		
Series C	With optional redemption *	Average life	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.50		
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.50		
		Date		01/18/2032	07/18/2029	04/18/2027	07/18/2025	10/18/2023	07/18/2022	04/18/2021	07/18/2020		
	Without optional redemption *	Average life	Years	33.08	31.31	29.34	27.36	25.44	23.59	21.87	20.27		
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
		Date		02/07/2044	05/03/2042	05/15/2040	05/21/2038	06/19/2036	08/17/2034	11/26/2032	04/22/2031		

\* 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	94.15%	764,592,228.75	8.43%	95.25%	952,500,000.00	7.05%
Series B	4.19%	34,000,000.00	4.24%	3.40%	34,000,000.00	3.65%
Series C	1.66%	13,500,000.00	2.58%	1.35%	13,500,000.00	2.30%
Issue of Bonds		812,092,228.75			1,000,000,000.00	
Reserve Fund	2.58%	20,947,477.61	2.30%		23,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,378,794.32	1.020%	
Servicer ppal collect not yet credited	1,168,752.42		
Servicer ints collect not yet credited	338,148.76		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		23,000,000.00	3.020%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		107,897.59	3.020%
Start-up Loan S/T		71,931.76	

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	5,986	6,449	
Principal			
Principal outstanding	800,738,765.55	1,000,019,039.44	
Average loan	133,768.59	155,065.75	
Minimum	405.26	65,231.38	
Maximum	947,880.75	1,058,994.44	
Interest rate			
Weighted average (wac)	1.97%	5.14%	
Minimum	1.50%	3.52%	
Maximum	5.10%	6.82%	
Final maturity			
Weighted average (WARM) (months)	282	311	
Minimum	05/10/2011	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%	0.43	7.46	0.07	8.20
10.01 - 20%	3.06	16.09	1.61	16.35
20.01 - 30%	7.40	25.53	5.05	25.71
30.01 - 40%	15.15	35.55	10.02	35.61
40.01 - 50%	22.37	45.37	19.01	45.35
50.01 - 60%	22.28	55.06	23.35	55.04
60.01 - 70%	15.44	64.08	22.33	64.74
70.01 - 80%	10.49	73.99	13.40	75.97
80.01 - 90%	2.16	84.87	2.91	84.27
90.01 - 100%	1.22	93.24	2.24	95.17
Weighted average (WALTV)	50.84		55.84	
Minimum	0.17		5.82	
Maximum	96.13		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)	0.17%	0.19%	0.29%	0.26%	0.35%
Annual Percentage Rate (CPR)	2.08%	2.24%	3.38%	3.08%	4.18%

Geographic distribution		
	Current	At constitution date
Andalucia	15.69%	15.39%
Aragon	1.33%	1.36%
Asturias	1.85%	1.88%
Balearic Islands	5.15%	5.18%
Basque Country	4.86%	4.91%
Canary Islands	4.96%	4.96%
Cantabria	2.00%	2.08%
Castilla-La Mancha	3.29%	3.39%
Castilla-Leon	3.83%	3.91%
Catalonia	13.96%	13.40%
Extremadura	0.92%	0.94%
Galicia	2.19%	2.16%
La Rioja	0.58%	0.55%
Madrid	17.49%	18.00%
Murcia	2.57%	2.52%
Navarra	0.48%	0.50%
Valencia	18.84%	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	157	57,069.94	20,656.03	0.00	77,725.97	6.41	23,381,064.82	23,458,790.79	46.65	50.19
from > 1 to ≤ 2 months	43	32,867.76	13,349.66	0.00	46,217.42	3.81	5,700,520.55	5,746,737.97	11.43	50.04
from > 2 to ≤ 3 months	36	48,101.41	25,026.56	0.00	73,127.97	6.03	5,481,474.49	5,554,602.46	11.05	49.04
from > 3 to ≤ 6 months	33	75,554.29	42,285.45	0.00	117,839.74	9.72	5,631,169.11	5,749,008.85	11.43	55.14
from > 6 to < 12 months	12	55,714.98	29,949.18	0.00	85,664.16	7.07	1,829,708.46	1,915,372.62	3.81	54.15
from ≥ 12 to < 18 months	20	140,002.29	77,515.79	0.00	217,518.08	17.95	2,980,214.10	3,197,732.18	6.36	60.14
from ≥ 18 to < 24 months	18	165,816.33	124,458.06	0.00	290,274.39	23.95	2,329,448.37	2,619,722.76	5.21	61.27
from ≥ 2 years	13	142,650.48	161,044.23	0.00	303,694.71	25.06	1,736,970.49	2,040,665.20	4.06	73.26
Subtotal	332	717,777.48	494,284.96	0.00	1,212,062.44	100.00	49,070,570.39	50,282,632.83	100.00	52.44
<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	332	717,777.48	494,284.96	0.00	1,212,062.44		49,070,570.39	50,282,632.83		52.44