

**Brief report**

**Date:** 05/31/2011  
**Currency:** EUR

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

**VAT Reg. no.**  
 V85460590

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

**Originator**  
 Bankinter

**Lead Manager and Subscriber**  
 Bankinter

**Service**  
 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	78,679.47 749,421,951.75 78.68%	100,000.00 952,500,000.00	Floating 3 M Euribor+0.300% 18.Jan/Apr/Jul/Oct	1.6320% 07/18/2011 324,579040 Gross 262.909022 Net	04/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2011 "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	1.8320% 07/18/2011 463,08889 Gross 375.102000 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	2.0320% 07/18/2011 513,644444 Gross 416.052000 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>		796,921,951.75	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	9.63	8.08	6.90	5.97	5.25	4.66	4.19	3.79
		Final Maturity	11/30/2020	05/16/2019	03/09/2018	04/05/2017	07/16/2016	12/12/2015	06/24/2015	01/30/2015
		Date	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	07/18/2022	07/18/2021	07/18/2020
	Without optional redemption *	Average life	9.76	8.21	7.02	6.10	5.36	4.77	4.29	3.88
		Final Maturity	01/16/2021	07/02/2019	04/24/2018	05/21/2017	08/26/2016	01/23/2016	07/30/2015	03/04/2015
		Date	04/18/2036	01/18/2034	07/18/2031	07/18/2029	10/18/2027	01/18/2026	10/18/2024	07/18/2023
Series B	With optional redemption *	Average life	21.02	18.52	16.26	14.26	12.76	11.26	10.26	9.26
		Final Maturity	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	07/18/2022	07/18/2021	07/18/2020
		Date	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	07/18/2022	07/18/2021	07/18/2020
	Without optional redemption *	Average life	27.32	24.94	22.69	20.60	18.68	16.96	15.45	14.12
		Final Maturity	08/06/2038	03/21/2036	12/19/2033	11/16/2031	12/15/2029	03/28/2028	09/24/2026	05/29/2025
		Date	07/18/2041	07/18/2039	01/18/2037	01/18/2035	01/18/2033	04/18/2031	10/18/2029	04/18/2028
Series C	With optional redemption *	Average life	21.02	18.52	16.26	14.26	12.76	11.26	10.26	9.26
		Final Maturity	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	07/18/2022	07/18/2021	07/18/2020
		Date	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	07/18/2022	07/18/2021	07/18/2020
	Without optional redemption *	Average life	32.88	31.13	29.18	27.20	25.29	23.46	21.74	20.15
		Final Maturity	02/26/2044	05/26/2042	06/14/2040	06/23/2038	07/26/2036	09/25/2034	01/08/2033	06/07/2031
		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	94.04%	749,421,951.75	8.54%	95.25%	952,500,000.00	7.05%
Series B	4.27%	34,000,000.00	4.27%	3.40%	34,000,000.00	3.65%
Series C	1.69%	13,500,000.00	2.58%	1.35%	13,500,000.00	2.30%
Issue of Bonds		796,921,951.75			1,000,000,000.00	
Reserve Fund	2.58%	20,525,395.34		2.30%	23,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,423,168.27	1.360%	
Serviceur ppal collect not yet credited	1,471,914.14		
Serviceur ints collect not yet credited	434,583.48		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		23,000,000.00	3.330%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		89,914.65	3.330%
Start-up Loan S/T		71,931.76	

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	5,967	6,449	
Principal			
Principal outstanding	792,130,748.27	1,000,019,039.44	
Average loan	132,751.93	155,065.75	
Minimum	400.76	65,231.38	
Maximum	945,058.46	1,058,994.44	
Interest rate			
Weighted average (wac)	2.11%	5.14%	
Minimum	1.50%	3.52%	
Maximum	5.50%	6.82%	
Final maturity			
Weighted average (WARM) (months)	280	311	
Minimum	06/12/2011	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%	0.45	7.45	0.07	8.20
10.01 - 20%	3.07	15.99	1.61	16.35
20.01 - 30%	7.58	25.48	5.05	25.71
30.01 - 40%	15.55	35.52	10.02	35.51
40.01 - 50%	22.36	45.33	19.01	45.35
50.01 - 60%	22.23	54.99	23.35	55.04
60.01 - 70%	15.17	64.03	22.33	64.74
70.01 - 80%	10.30	73.81	13.40	75.97
80.01 - 90%	2.15	84.85	2.91	84.27
90.01 - 100%	1.15	93.07	2.24	95.17
Weighted average (WALTV)	50.54		55.84	
Minimum	0.17		5.82	
Maximum	95.84		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)	0.20%	0.18%	0.27%	0.25%	0.35%
Annual Percentage Rate (CPR)	2.32%	2.15%	3.15%	3.01%	4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	15.71%	15.39%
Aragon	1.32%	1.36%
Asturias	1.84%	1.88%
Balearic Islands	5.16%	5.18%
Basque Country	4.85%	4.91%
Canary Islands	4.96%	4.96%
Cantabria	2.00%	2.08%
Castilla-La Mancha	3.29%	3.39%
Castilla-Leon	3.82%	3.91%
Catalonia	14.00%	13.40%
Extremadura	0.92%	0.94%
Galicia	2.19%	2.16%
La Rioja	0.58%	0.55%
Madrid	17.48%	18.00%
Murcia	2.55%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	200	74,724.02	25,278.60	0.00	100,002.62	7.25	28,677,128.90	28,777,131.52	49.19	48.24
from > 1 to ≤ 2 months	56	48,557.52	20,301.12	0.00	68,858.64	4.99	8,428,060.29	8,496,918.93	14.52	51.22
from > 2 to ≤ 3 months	35	47,426.46	23,924.16	0.00	71,350.62	5.17	5,384,340.34	5,455,690.96	9.33	55.09
from > 3 to ≤ 6 months	28	63,877.49	36,353.55	0.00	100,231.04	7.27	4,212,847.93	4,313,078.97	7.37	47.59
from > 6 to < 12 months	19	81,620.12	50,171.37	0.00	131,791.49	9.56	3,183,221.15	3,315,012.64	5.67	55.93
from ≥ 12 to < 18 months	18	156,604.52	83,899.44	0.00	240,503.96	17.44	2,990,432.85	3,230,936.81	5.52	60.63
from ≥ 18 to < 24 months	13	111,267.36	74,786.45	0.00	186,053.81	13.49	1,507,609.01	1,693,662.82	2.89	65.82
from ≥ 2 years	21	243,260.99	237,064.09	0.00	480,325.08	34.83	2,742,876.22	3,223,201.30	5.51	65.54
Subtotal	390	827,338.48	551,778.78	0.00	1,379,117.26	100.00	57,126,516.69	58,505,633.95	100.00	51.34
<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	390	827,338.48	551,778.78	0.00	1,379,117.26		57,126,516.69	58,505,633.95		51.34

### Additional information