

**Brief report**

**Date:** 06/30/2011  
**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 (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>		<b>796,921,951.75</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	Date	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	9.95	8.39	7.19	6.24	5.51	4.92	4.41	4.00
		Final Maturity	Years	10.33	8.78	7.57	6.62	5.86	5.23	4.72	4.29
			Date	03/26/2021	09/06/2019	06/24/2018	07/13/2017	10/18/2016	03/16/2016	09/13/2015	04/15/2015
	Without optional redemption *	Average life	Years	21.02	18.52	16.26	14.26	12.76	11.51	10.26	9.26
		Final Maturity	Years	10.33	8.78	7.57	6.62	5.86	5.23	4.72	4.29
			Date	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	10/18/2022	07/18/2021	07/18/2020
Series B	With optional redemption *	Average life	Years	14.47	12.33	10.61	9.22	8.14	7.27	6.51	5.89
		Final Maturity	Years	10/01/2025	08/11/2023	11/22/2021	07/05/2020	06/07/2019	07/22/2018	10/18/2017	03/05/2017
			Date	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	10/18/2022	07/18/2021	07/18/2020
	Without optional redemption *	Average life	Years	15.42	13.30	11.59	10.20	9.06	8.12	7.33	6.66
		Final Maturity	Years	09/12/2026	08/02/2024	11/17/2022	06/27/2021	05/07/2020	05/28/2019	08/14/2018	12/13/2017
			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
Series C	With optional redemption *	Average life	Years	21.02	18.52	16.26	14.26	12.76	11.51	10.26	9.26
		Final Maturity	Years	10/01/2025	08/11/2023	11/22/2021	07/05/2020	06/07/2019	07/22/2018	10/18/2017	03/05/2017
			Date	04/18/2032	10/18/2029	07/18/2027	07/18/2025	01/18/2024	10/18/2022	07/18/2021	07/18/2020
	Without optional redemption *	Average life	Years	32.73	30.95	28.99	27.01	25.10	23.27	21.57	19.98
		Final Maturity	Years	01/01/2044	03/23/2042	04/05/2040	04/15/2038	05/17/2036	07/20/2034	11/04/2032	04/06/2031
			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	34,892,293.84	1.350%	
Servicer ppal collect not yet credited	1,802,383.10		
Servicer ints collect not yet credited	454,686.62		
<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	5,955	6,449	
Principal			
Principal outstanding	787,612,343.83	1,000,019,039.44	
Average loan	132,260.68	155,065.75	
Minimum	398.50	65,231.38	
Maximum	943,643.28	1,058,994.44	
Interest rate			
Weighted average (wac)	2.19%	5.14%	
Minimum	1.63%	3.52%	
Maximum	5.50%	6.82%	
Final maturity			
Weighted average (WARM) (months)	280	311	
Minimum	07/11/2011	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	7.40	0.07	8.20
10.01 - 20%	3.12	15.94	1.61	16.35
20.01 - 30%	7.60	25.42	5.05	25.71
30.01 - 40%	15.71	35.47	10.02	35.51
40.01 - 50%	22.40	45.29	19.01	45.35
50.01 - 60%	22.39	54.99	23.35	55.04
60.01 - 70%	14.82	64.06	22.33	64.74
70.01 - 80%	10.12	73.74	13.40	75.97
80.01 - 90%	2.14	84.71	2.91	84.27
90.01 - 100%	1.16	92.92	2.24	95.17
Weighted average (WALTV)	50.40		55.84	
Minimum	0.16		5.82	
Maximum	95.69		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)	0.22%	0.20%	0.19%	0.24%	0.34%
Annual Percentage Rate (CPR)	2.64%	2.34%	2.29%	2.89%	4.03%

### Geographic distribution

	Current	At constitution date
Andalucia	15.71%	15.39%
Aragon	1.32%	1.36%
Asturias	1.84%	1.88%
Balearic Islands	5.18%	5.18%
Basque Country	4.86%	4.91%
Canary Islands	4.96%	4.96%
Cantabria	2.00%	2.08%
Castilla-La Mancha	3.30%	3.39%
Castilla-Leon	3.83%	3.91%
Catalonia	14.02%	13.40%
Extremadura	0.92%	0.94%
Galicia	2.19%	2.16%
La Rioja	0.58%	0.55%
Madrid	17.42%	18.00%
Murcia	2.55%	2.52%
Navarra	0.48%	0.50%
Valencia	18.85%	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	184	64,344.98	21,886.54	0.00	86,231.52	5.97	25,692,698.04	25,778,929.56	46.47	45.00
from > 1 to ≤ 2 months	55	50,085.21	21,568.64	0.00	71,653.85	4.96	8,223,873.49	8,295,527.34	14.96	50.30
from > 2 to ≤ 3 months	27	37,805.08	20,433.06	0.00	58,238.14	4.03	4,236,502.24	4,294,740.38	7.74	54.48
from > 3 to ≤ 6 months	26	59,011.11	33,488.52	0.00	92,499.63	6.40	4,129,964.44	4,222,464.07	7.61	53.85
from > 6 to < 12 months	26	92,807.10	63,404.33	0.00	156,211.43	10.82	4,109,614.19	4,265,825.62	7.69	55.71
from ≥ 12 to < 18 months	17	167,621.68	82,873.90	0.00	250,495.58	17.34	2,919,352.31	3,169,847.89	5.71	55.56
from ≥ 18 to < 24 months	14	117,059.05	72,473.14	0.00	189,532.19	13.12	1,624,702.15	1,814,234.34	3.27	68.83
from ≥ 2 years	24	274,442.59	264,922.43	0.00	539,365.02	37.35	3,087,783.59	3,627,148.61	6.54	66.09
Subtotal	373	863,176.80	581,050.56	0.00	1,444,227.36	100.00	54,024,490.45	55,468,717.81	100.00	49.97
<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	373	863,176.80	581,050.56	0.00	1,444,227.36		54,024,490.45	55,468,717.81		49.97

#### Additional information