Hecho Relevante de **BANKINTER 17 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BANKINTER 17 Fondo de Titulización de Activos** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- Con fecha 18 de febrero de 2011, Moody´s Investors Service España, S.A. ("**Moody´s**") comunicó la asignación de las siguientes calificaciones crediticias a los Bonos de cada una de las Series A, B y C emitidas con cargo al Fondo, lo que fue comunicado, a su vez, por esta Sociedad Gestora mediante hecho relevante el 25 de febrero de 2011:

Serie A	Aaa(sf)
Serie B	Ba1(sf)
Serie C	Caa2(sf)

- Con fecha 8 de noviembre de 2011, Moody´s ha informado de una incorrección detectada en la carta de fecha 18 de febrero de 2011 mencionada anteriormente, en relación a la calificación asignada a los Bonos de la Serie A, de forma que la calificación definitiva otorgada por Moody´s a los Bonos de la Serie A es Aa1(sf) en vez de Aaa(sf).

  Se adjunta carta recibida de Moody´s emitida en corrección de la carta de 18 de febrero de 2011.

- Asimismo, Moody's, con fecha 4 de noviembre de 2011, comunica que ha puesto bajo revisión para posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie A**: **Aa1 (sf)**, bajo revisión (anterior **Aa1 (sf)**)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

  - **Serie B**: **Ba1 (sf)**
  - **Serie C**: **Caa2 (sf)**

  Se adjunta la comunicación emitida por Moody's.

Y a los efectos legales oportunos, en Madrid, 11 de noviembre de 2011.

Mario Masiá Vicente
Director General

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MOODY'S
INVESTORS SERVICE

Announcement: Moody's reviews for downgrade 112 Spanish RMBS notes following the downgrade of the Kingdom of Spain

Global Credit Research - 04 Nov 2011

Seven tranches in six Spanish ABS also placed on downgrade review as part of wider sector review

Madrid, November 04, 2011 – Moody's Investors Service has today placed on review for downgrade the ratings of 112 tranches in 77 residential mortgage-backed securities (RMBS) due to low credit enhancement. Today's action follows Moody's two-notch downgrade of the rating of the government of the Kingdom of Spain to A1 with a negative outlook, from Aa2. For full details, please refer to "Moody's downgrades Spain's government bond rating to A1 with a negative outlook," and "Moody's assesses the impact on Spanish structured finance transactions following sovereign downgrade," both published on 18 October 2011.

The full list of affected RMBS ratings by tranche is detailed in the following link:

http://moodys.com/viewresearchdoc.aspx?docid=PBS_SF266602

Seven tranches in six Spanish ABS have also been placed on downgrade review as part of wider sector review; for full details please refer to "Moody's reviews for downgrade 7 Spanish ABS notes following the downgrade of the Kingdom of Spain", published on 4 November 2011.

Moody's expects that it will conclude the rating reviews within six months. Moody's anticipates that following its review of each transaction's ability to withstand severe stress scenarios, it will confirm a number of the ratings it has today placed on review for downgrade because of credit enhancement build up or other structural aspects. Additionally, Moody's expects that Aaa (sf) notes will suffer a limited rating migration into the Aa (sf) category.

As previously stated on 18 October 2011, Moody's believes that a Aaa(sf) rating remains possible for Spanish structured finance transactions that (i) benefit from sufficient credit enhancement; and (ii) have highly rated transaction parties or appropriate structural mitigants in place. Structural features and credit enhancement will continue to help mitigate the effects of deteriorating collateral risk and potential performance disruption in a severe event and the level of uncertainty around these scenarios. We discussed the relationship between sovereign ratings and structured finance ratings in Moody's Special Report "Assessing the Impact of the Eurozone Sovereign Debt Crisis on Structured Finance Transactions," published in April 2011.

RATINGS RATIONALE

Today's action primarily reflects the increased risk that the factors driving the downgrade of the Spanish sovereign may lead to a significant and uniform deterioration in Spanish RMBS asset performance. Whilst the probability of such extreme events remains very low, it has reached a point where current levels of credit enhancement and structural protection for highly rated senior notes are, in some cases, insufficient to support the highest rating levels of Aaa(sf) and Aa(sf).

Moody's believes that for Spanish RMBS to achieve a Aaa(sf) rating the minimum level of credit enhancement should be in the range of 15% to 20% depending on pool characteristics. For today's action, Moody's assessed the Aaa(sf) ratings of Spanish RMBS tranches with credit enhancement levels in or below the minimum range listed above. In addition, Moody's focused on tranches rated in the Aa(sf) category that have credit enhancement below 70% of the minimum ranges listed above.

Moody's is maintaining its Aaa(sf) rating on a number of transactions with credit enhancement levels lower than the minimum range of 15% to 20% because of the significant differences in the quality of portfolios of different Spanish originators. In its assessment of RMBS transactions, Moody's considered the vintage of the deal, the current collateral performance and the increase in credit enhancement expected over the near term. In addition, Moody's did not place on review for downgrade senior notes with very short remaining lives.

In relation to RMBS transactions originated on or before 2005 with good asset performance and highly seasoned collateral, Moody's is maintaining the Aaa(sf) rating for notes with a credit enhancement equal or greater than 10% and the ratings in the Aa(sf) category for notes with a credit enhancement equal or greater than 7%. Moody's has placed on review for downgrade the notes in 15 transactions that did not meet these criteria. Moody's has also placed on review the senior note of TDACAM5 which has relatively low credit enhancement to mitigate the below average collateral performance.

In the case of transactions closed on or after 2006, Moody's has placed on review for downgrade (i) the Aaa(sf) for most notes with credit enhancement below 15%; and (ii) notes rated in the Aa(sf) category with credit enhancement below 10.5%. In the case of transactions with below average collateral performance, Moody's has placed on review for downgrade the Aaa(sf) notes with credit enhancement below 20% and notes rated in Aa(sf) category with credit enhancement below 14%.

Key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios have not been updated as today's action has been primarily driven by (i) credit enhancement tests; and (ii) Moody's assessment of the collateral performance and pool characteristics.

Uncertainty mainly stems from the negative outlook on the Spanish government's debt rating that reflects ongoing economic and financial risks in Spain. For full details, please refer to "Moody's downgrades Spain's government bond rating to A1 with a negative outlook ". The highest achievable structured finance rating for Spanish structured finance transactions may be revised progressively

downwards if the likelihood of those events were to increase.

PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

In addition, the minimum credit enhancement required for each RMBS transaction in markets exposed to country-specific systemic risk is determined based on the assumptions with regards to the potential losses on the residential mortgage portfolios in case of a severe country-specific event. This minimum credit enhancement varies by country and it can be adjusted to take into account collateral quality. These adjustments are not expected to result in significant variations in minimum credit enhancements required for different RMBS transactions in countries such as Spain.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the rating are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing this review.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history. The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

In addition to the information provided below please find on the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued each of the ratings.

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8 noviembre 2011

D. Mario Masiá
Director General
Europea de Titulización, S.G.F.T., S.A.
Lagasca 120
28006 Madrid

Re: Bankinter 17, Fondo de Titulización de Activos

Estimado Sr. Masiá:

Por la presente le informo de la incorrección detectada en la carta remitida con fecha 18 de febrero de 2011 (la "Carta Original") en relación a la calificación asignada a los Bonos de la Serie A. Moody's Investors Service asignó las siguientes calificaciones definitivas a los Bonos de Titulización emitidos por BANKINTER 17, Fondo de Titulización de Activos, tal como aparecieron correctamente reflejados en www.moodys.com. Esta carta ha sido emitida en corrección de la Carta Original. Les rogamos sustituyan dicha Carta Original por la presente.

Las calificaciones de Moody's para esta operación miden la pérdida esperada antes de la fecha del vencimiento legal del fondo (definida como "Fecha de Vencimiento Final" en el Folleto de Emisión). Las calificaciones de Moody's solo miden los riesgos de créditos inherentes a la operación; otro tipo de riesgos, que pueden tener un efecto significativo en el rendimiento de los inversores, no son medidos.

Aa1(sf) *para los Bonos de la Serie A* (€952.500.000)
Ba1(sf) *para los Bonos de la Serie B* (€34.000.000)
Caa2(sf) *para los Bonos de la Serie C* (€13.500.000)

En opinión de Moody's, la estructura permite el pago puntual de los intereses y el pago de principal de los Bonos de las Series A y B durante la vida de la operación, y en cualquier caso, antes del vencimiento legal de la operación en abril de 2051 (definida como "Fecha de Vencimiento Final" en el Folleto de Emisión), así como el pago de intereses y de principal con anterioridad a dicha fecha para los Bonos de la Serie C.

Moody's diseminará esta calificación y cualquier revisión futura de las calificaciones mediante un comunicado por escrito y electrónico, y en respuesta a cualquier demanda recibida por el Moody's rating desk, siempre acorde con las políticas de Moody's en vigencia.

Asimismo, Moody's realizará un seguimiento de las calificaciones. Los informes de seguimiento, así como el detalle de cualquier cambio significativo en la información facilitada respecto a los activos y a la estructura de la operación tendrán que ser enviados a: monitor.rmbs@moodys.com.

Al asignar esta calificación, Moody's ha tenido en cuenta la información facilitada respecto a los activos y la estructura de la operación, tal y como se describe en sus documentos, incluyendo las obligaciones de Bankinter. Las calificaciones de Moody's pueden ser revisadas, suspendidas o retiradas en cualquier momento, y constituyen una opinión y no una recomendación para adquirir, vender, o mantener valores.

Atentamente,

Antonio Tena Centeno
Assistant Vice President -Analyst