

**Brief report**

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

**Date of constitution**  
 11/10/2008

**VAT Reg. no.**  
 V85565604

**Management Company**  
 Europea 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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating     |            |
|                          |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current    | Original   |
| Series A<br>ES0313401004 | 11/13/2008<br>14,047   | 86,833.65<br>1,219,752,281.55<br>86.83%                       | 100,000.00<br>1,404,700,000.00 | Floating<br>3-M Euribor+0.300%<br>23.Jan/Apr/Jul/Oct       | 1.3160%<br>04/26/2011<br>292.031213 Gross<br>236.545283 Net | 01/23/2052<br>Quarterly<br>23.Jan/Apr/Jul/Oct | 04/26/2011<br>"Pass-Through"   | Aaa<br>AAA | Aaa<br>AAA |
| Series B<br>ES0313401012 | 11/13/2008<br>653      | 100,000.00<br>65,300,000.00<br>100.00%                        | 100,000.00<br>65,300,000.00    | Floating<br>3-M Euribor+0.500%<br>23.Jan/Apr/Jul/Oct       | 1.5160%<br>04/26/2011<br>387.422222 Gross<br>313.812000 Net | 01/23/2052<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aa3<br>A   | Aa3<br>A   |
| Series C<br>ES0313401020 | 11/13/2008<br>300      | 100,000.00<br>30,000,000.00<br>100.00%                        | 100,000.00<br>30,000,000.00    | Floating<br>3-M Euribor+0.700%<br>23.Jan/Apr/Jul/Oct       | 1.7160%<br>04/26/2011<br>438.533333 Gross<br>355.212000 Net | 01/23/2052<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A2<br>BBB  | A2<br>BBB  |
| <b>Total</b>             |                        | <b>1,315,052,281.55</b>                                       | <b>1,500,000,000.00</b>        |  |   |   |  |            |            |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |            |                         |            |            |            |            |            |            |            |  |  |
|---|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series  | With optional redemption *    | Average life   | Years      | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |  |  |
|   |                               |                |            | 0.17                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |  |  |
|   |                               |                |            | % Annual equivalent CPR |            |            |            |            |            |            |            |  |  |
|   |                               |                |            | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |  |  |
| Series A  | With optional redemption *    | Average life   | Years      | 11.07                   | 9.20       | 7.80       | 6.71       | 5.84       | 5.17       | 4.63       | 4.16       |  |  |
|   |                               | Final Maturity | Years      | 02/15/2022              | 04/03/2020 | 11/08/2018 | 10/06/2017 | 11/25/2016 | 03/25/2016 | 09/09/2015 | 03/23/2015 |  |  |
|   |                               | Date           | 11.54      | 9.72                    | 8.33       | 7.23       | 6.36       | 5.66       | 5.08       | 4.60       | 4.20       |  |  |
|   | Without optional redemption * | Average life   | Years      | 08/06/2022              | 10/11/2020 | 05/21/2019 | 04/17/2018 | 06/03/2017 | 09/19/2016 | 02/21/2016 | 08/29/2015 |  |  |
|   |                               | Final Maturity | Years      | 37.27                   | 37.27      | 37.27      | 37.27      | 37.27      | 37.27      | 37.27      | 37.27      |  |  |
|   |                               | Date           | 04/23/2048 | 04/23/2048              | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 |  |  |
| Series B  | With optional redemption *    | Average life   | Years      | 16.94                   | 14.27      | 12.17      | 10.50      | 9.15       | 8.10       | 7.24       | 6.49       |  |  |
|   |                               | Final Maturity | Years      | 12/28/2027              | 04/26/2025 | 03/24/2023 | 07/22/2021 | 03/17/2020 | 02/26/2019 | 04/19/2018 | 07/21/2017 |  |  |
|   |                               | Date           | 10/23/2034 | 10/23/2031              | 04/23/2029 | 01/23/2027 | 01/23/2025 | 07/23/2023 | 04/23/2022 | 01/23/2021 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 17.82                   | 15.24      | 13.16      | 11.48      | 10.12      | 9.01       | 8.08       | 7.31       |  |  |
|   |                               | Final Maturity | Years      | 11/13/2028              | 04/18/2026 | 03/20/2024 | 07/16/2022 | 03/06/2021 | 01/24/2020 | 02/20/2019 | 05/14/2018 |  |  |
|   |                               | Date           | 04/23/2048 | 04/23/2048              | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 |            |  |  |
| Series C  | With optional redemption *    | Average life   | Years      | 18.94                   | 14.27      | 12.17      | 10.50      | 9.15       | 8.10       | 7.24       | 6.49       |  |  |
|   |                               | Final Maturity | Years      | 12/28/2027              | 04/26/2025 | 03/24/2023 | 07/22/2021 | 03/17/2020 | 02/26/2019 | 04/19/2018 | 07/21/2017 |  |  |
|   |                               | Date           | 10/23/2034 | 10/23/2031              | 04/23/2029 | 01/23/2027 | 01/23/2025 | 07/23/2023 | 04/23/2022 | 01/23/2021 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 17.82                   | 15.24      | 13.16      | 11.48      | 10.12      | 9.01       | 8.08       | 7.31       |  |  |
|   |                               | Final Maturity | Years      | 11/13/2028              | 04/18/2026 | 03/20/2024 | 07/16/2022 | 03/06/2021 | 01/24/2020 | 02/20/2019 | 05/14/2018 |  |  |
|   |                               | Date           | 04/23/2048 | 04/23/2048              | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 | 04/23/2048 |            |  |  |

\* 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                | 92.75%  | 1,219,752,281.55 | 10.62% | 93.65%        | 1,404,700,000.00 | 9.35% |
| Series B                | 4.97%   | 65,300,000.00    | 5.65%  | 4.35%         | 65,300,000.00    | 5.00% |
| Series C                | 2.28%   | 30,000,000.00    | 3.37%  | 2.00%         | 30,000,000.00    | 3.00% |
| Issue of Bonds          |         | 1,315,052,281.55 |        |               | 1,500,000,000.00 |       |
| Reserve Fund            | 3.37%   | 44,303,055.18    | 3.00%  |               | 45,000,000.00    |       |

| Other financial operations (current)   |  |               |               |
|--|--|---------------|---------------|
| Assets                                 |  | Balance       |               |
|  |  | Interest      |               |
| Treasury Account                       |  | 64,463,203.96 | 1.030%        |
| Servicer ppal collect not yet credited |  | 1,274,645.60  |               |
| Servicer ints collect not yet credited |  | 546,857.07    |               |
| Liabilities                            |  | Available     | Balance       |
| Subordinated Loan S/T                  |  |               | 0.00          |
| Subordinated Loan L/T                  |  |               | 45,000,000.00 |
| Start-up Loan S/T                      |  |               | 99,781.04     |
| Start-up Loan L/T                      |  |               | 174,616.78    |
|  |  |               | 3.020%        |
|  |  |               | 3.020%        |

**Collateral: Residential mortgage loans and credits**

| General                                    |  |                  |                      |
|--|--|------------------|----------------------|
|  |  | Current          | At constitution date |
|  |  | Count            |                      |
| Principal                                  |  |                  |                      |
| Principal outstanding                      |  | 1,299,923,553.10 | 1,500,000,915.38     |
| Average loan                               |  | 156,579.57       | 173,130.30           |
| Minimum                                    |  | 1,163.20         | 45,205.04            |
| Maximum                                    |  | 951,247.47       | 999,095.53           |
| Interest rate                              |  |                  |                      |
| Weighted average (wac)                     |  | 1.76%            | 5.39%                |
| Minimum                                    |  | 1.40%            | 4.53%                |
| Maximum                                    |  | 3.71%            | 7.86%                |
| Final maturity                             |  |                  |                      |
| Weighted average (WARM) (months)           |  | 317              | 345                  |
| Minimum                                    |  | 05/17/2011       | 03/13/2009           |
| Maximum                                    |  | 07/12/2048       | 07/12/2048           |
| 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%               | 0.44    | 7.48  | 0.17                 | 8.28  |
| 10.01 - 20%              | 2.92    | 15.75 | 1.89                 | 16.06 |
| 20.01 - 30%              | 6.11    | 25.52 | 4.58                 | 25.38 |
| 30.01 - 40%              | 11.22   | 35.36 | 9.03                 | 35.38 |
| 40.01 - 50%              | 18.01   | 45.33 | 13.61                | 45.24 |
| 50.01 - 60%              | 21.14   | 55.03 | 19.62                | 55.33 |
| 60.01 - 70%              | 20.80   | 64.87 | 21.31                | 65.10 |
| 70.01 - 80%              | 19.54   | 73.93 | 27.04                | 76.19 |
| 80.01 - 90%              | 1.23    | 84.56 | 1.76                 | 84.03 |
| 90.01 - 100%             | 0.60    | 93.46 | 1.09                 | 95.22 |
| Weighted average (WALTV) | 54.45   |       | 58.62                |       |
| Minimum                  | 0.36    |       | 4.13                 |       |
| Maximum                  | 97.18   |       | 99.93                |       |

# BANKINTER 18 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2011  
Currency: EUR

Date of constitution  
11/10/2008

VAT Reg. no.  
V85565604

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

Originator  
Bankinter

Lead Manager and Subscriber  
Bankinter

Servicer  
Bankinter

Bond Paying Agent  
Bankinter

Assets Custodian  
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Market  
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Register of Book Securities  
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Treasury Account  
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Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.13%         | 0.17%         | 0.26%         | 0.21%          | 0.24%      |
| Annual Percentage Rate (CPR) | 1.55%         | 1.96%         | 3.10%         | 2.49%          | 2.80%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 14.13%  | 14.06%               |
| Aragon                  | 1.39%   | 1.45%                |
| Asturias                | 1.05%   | 1.10%                |
| Balearic Islands        | 4.11%   | 4.04%                |
| Basque Country          | 6.15%   | 6.16%                |
| Canary Islands          | 4.14%   | 4.19%                |
| Cantabria               | 1.78%   | 1.80%                |
| Castilla-La Mancha      | 4.22%   | 4.23%                |
| Castilla-Leon           | 3.54%   | 3.65%                |
| Catalonia               | 20.50%  | 19.89%               |
| Ceuta                   | 0.02%   | 0.02%                |
| Extremadura             | 1.07%   | 1.15%                |
| Galicia                 | 2.36%   | 2.45%                |
| La Rioja                | 0.42%   | 0.42%                |
| Madrid                  | 18.17%  | 18.32%               |
| Murcia                  | 2.85%   | 2.82%                |
| Navarra                 | 0.69%   | 0.70%                |
| Valencia                | 13.42%  | 13.54%               |

| 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                    | 205    | 75,593.02    | 25,023.73  | 0.00  | 100,616.75   | 8.97   | 31,540,429.41    | 31,641,046.16 | 50.44  | 52.43                          |
| from > 1 to ≤ 2 months           | 62     | 47,238.15    | 21,047.39  | 0.00  | 68,285.54    | 6.09   | 9,000,803.69     | 9,069,089.23  | 14.46  | 54.03                          |
| from > 2 to ≤ 3 months           | 37     | 49,581.08    | 25,334.79  | 0.00  | 74,915.87    | 6.68   | 6,165,382.59     | 6,240,298.46  | 9.95   | 58.39                          |
| from > 3 to ≤ 6 months           | 28     | 76,501.69    | 40,870.99  | 0.00  | 117,372.68   | 10.47  | 5,431,514.36     | 5,548,887.04  | 8.85   | 61.63                          |
| from > 6 to < 12 months          | 14     | 80,373.70    | 45,629.23  | 0.00  | 126,002.93   | 11.23  | 2,957,900.09     | 3,083,903.02  | 4.92   | 60.94                          |
| from ≥ 12 to < 18 months         | 19     | 156,770.69   | 92,997.03  | 0.00  | 249,767.72   | 22.27  | 3,263,676.68     | 3,513,444.40  | 5.60   | 62.67                          |
| from ≥ 18 to < 24 months         | 14     | 132,121.69   | 88,218.25  | 0.00  | 220,339.94   | 19.65  | 1,889,574.66     | 2,109,914.60  | 3.36   | 56.63                          |
| from ≥ 2 years                   | 9      | 72,195.30    | 92,037.37  | 0.00  | 164,232.67   | 14.64  | 1,354,150.06     | 1,518,382.73  | 2.42   | 69.96                          |
| Subtotal                         | 388    | 690,375.32   | 431,158.78 | 0.00  | 1,121,534.10 | 100.00 | 61,603,431.54    | 62,724,965.64 | 100.00 | 55.32                          |
| <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                            | 388    | 690,375.32   | 431,158.78 | 0.00  | 1,121,534.10 |        | 61,603,431.54    | 62,724,965.64 |        | 55.32                          |

### Additional information