

Brief report

Date: 04/30/2011
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	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Moody's / S&P	
					Payment Date				Current Original	
Series A	ES0313401004	11/13/2008	85,458.01	100,000.00	Floating	1.6430%	01/23/2052	07/26/2011	Aaa	Aaa
		14.047	1,200,428,666.47	1,404,700,000.00	3-M Euribor+0.300%	354.918985 Gross	Quarterly	"Pass-Through"	AAA	AAA
			85.46%		23.Jan/Apr/Jul/Oct	287.484378 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0313401012	11/13/2008	100,000.00	100,000.00	Floating	1.8430%	01/23/2052	To Be Determined	Aa3	Aa3
		653	65,300,000.00	65,300,000.00	3-M Euribor+0.500%	465.869444 Gross	Quarterly	"Pass-Through"	A	A
			100.00%		23.Jan/Apr/Jul/Oct	377.354250 Net	23.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Series C	ES0313401020	11/13/2008	100,000.00	100,000.00	Floating	2.0430%	01/23/2052	To Be Determined	A2	A2
		300	30,000,000.00	30,000,000.00	3-M Euribor+0.700%	516.425000 Gross	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		23.Jan/Apr/Jul/Oct	418.304250 Net	23.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Total			1,295,728,666.47	1,500,000,000.00						

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	11.01	9.12	7.71	6.60	5.73	5.05	4.50	4.06		
		Final Maturity	Years	04/26/2022	06/05/2020	01/05/2019	11/29/2017	01/14/2017	05/12/2016	10/25/2015	05/15/2015		
			Date	23.51	20.51	18.01	15.76	13.76	12.25	11.00	10.00		
	Without optional redemption *	Average life	Years	11.49	9.66	8.25	7.15	6.27	5.55	4.97	4.48		
		Final Maturity	Years	10/23/2034	10/23/2031	04/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022	04/23/2021		
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
Series B	With optional redemption *	Average life	Years	16.71	14.05	11.96	10.29	8.94	7.89	7.04	6.34		
		Final Maturity	Years	01/06/2028	05/07/2025	04/06/2023	08/06/2021	04/01/2020	03/15/2019	05/07/2018	08/26/2017		
			Date	23.51	20.51	18.01	15.76	13.76	12.25	11.00	10.00		
	Without optional redemption *	Average life	Years	17.60	15.03	12.96	11.28	9.93	8.81	7.89	7.12		
		Final Maturity	Years	11/23/2028	05/01/2026	04/04/2024	08/03/2022	03/25/2021	02/13/2020	03/14/2019	06/06/2018		
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
Series C	With optional redemption *	Average life	Years	18.71	14.05	11.96	10.29	8.94	7.89	7.04	6.34		
		Final Maturity	Years	01/05/2028	05/07/2025	04/06/2023	08/06/2021	04/01/2020	03/15/2019	05/07/2018	08/26/2017		
			Date	23.51	20.51	18.01	15.76	13.76	12.25	11.00	10.00		
	Without optional redemption *	Average life	Years	17.59	15.03	12.96	11.28	9.93	8.81	7.89	7.12		
		Final Maturity	Years	11/23/2028	05/01/2026	04/04/2024	08/03/2022	03/25/2021	02/13/2020	03/14/2019	06/05/2018		
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		

* 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
Series A	92.65%	1,200,428,666.47	10.77%	93.65%	1,404,700,000.00
Series B	5.04%	65,300,000.00	5.73%	4.35%	65,300,000.00
Series C	2.32%	30,000,000.00	3.41%	2.00%	30,000,000.00
Issue of Bonds		1,295,728,666.47			1,500,000,000.00
Reserve Fund	3.41%	44,133,502.26	3.00%		45,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,271,522.88	1.360%	
Servicer ppal collect not yet credited	2,095,157.81		
Servicer ints collect not yet credited	782,457.70		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.340%
Start-up Loan S/T		99,761.04	3.340%
Start-up Loan L/T		149,671.52	3.340%

Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,293	8,664	
Principal			
Principal outstanding	1,294,173,058.86	1,500,000,915.38	
Average loan	156,056.08	173,130.30	
Minimum	791.03	45,205.04	
Maximum	949,442.06	999,095.53	
Interest rate			
Weighted average (wac)	1.79%	5.39%	
Minimum	1.41%	4.53%	
Maximum	3.82%	7.86%	
Final maturity			
Weighted average (WARM) (months)	316	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%	0.45	7.52	0.17	8.28
10.01 - 20%	2.93	15.75	1.89	16.06
20.01 - 30%	6.27	25.54	4.58	25.38
30.01 - 40%	11.20	35.38	9.03	35.38
40.01 - 50%	18.11	45.33	13.61	45.24
50.01 - 60%	21.21	55.03	19.62	55.33
60.01 - 70%	20.72	64.85	21.31	65.10
70.01 - 80%	19.28	73.83	27.04	76.19
80.01 - 90%	1.25	84.47	1.76	84.03
90.01 - 100%	0.59	93.39	1.09	95.22
Weighted average (WALTV)	54.31		58.62	
Minimum	0.18		4.13	
Maximum	97.02		99.93	

BANKINTER 18 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)	0.15%	0.15%	0.25%	0.21%	0.23%
Annual Percentage Rate (CPR)	1.74%	1.74%	2.95%	2.50%	2.76%

Geographic distribution

	Current	At constitution date
Andalucia	14.11%	14.06%
Aragon	1.39%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.12%	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	20.52%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.07%	1.15%
Galicia	2.36%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.16%	18.32%
Murcia	2.85%	2.82%
Navarra	0.69%	0.70%
Valencia	13.41%	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	213	76,376.76	23,181.24	0.00	99,558.00	8.46	36,202,135.63	36,301,693.63	53.05	50.77
from > 1 to ≤ 2 months	71	58,867.09	28,130.97	0.00	86,998.06	7.40	10,680,555.73	10,767,553.79	15.74	56.32
from > 2 to ≤ 3 months	36	45,280.37	24,162.54	0.00	69,442.91	5.90	5,624,880.71	5,694,323.62	8.32	59.10
from > 3 to ≤ 6 months	25	64,164.34	34,644.30	0.00	98,808.64	8.40	4,829,740.23	4,928,548.87	7.20	57.58
from > 6 to < 12 months	15	72,527.48	38,515.49	0.00	111,042.97	9.44	2,636,407.07	2,747,450.04	4.02	60.57
from ≥ 12 to < 18 months	20	161,214.14	103,708.86	0.00	264,923.00	22.52	3,726,256.15	3,991,179.15	5.83	64.80
from ≥ 18 to < 24 months	12	120,036.14	73,838.70	0.00	193,874.84	16.48	1,623,651.43	1,817,526.27	2.66	59.46
from ≥ 2 years	13	126,695.14	124,819.12	0.00	251,514.26	21.38	1,923,582.76	2,175,097.02	3.18	62.84
Subtotal	405	725,161.46	451,001.22	0.00	1,176,162.68	100.00	67,247,209.71	68,423,372.39	100.00	54.29
<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	405	725,161.46	451,001.22	0.00	1,176,162.68		67,247,209.71	68,423,372.39		54.29

Additional information