

**Brief report**

**Date:** 05/31/2011  
**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 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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313401004	11/13/2008 14,047	85,458.01 1,200,428,666.47 85.46%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.6430% 07/26/2011 354,918985 Gross 287,484378 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313401012	11/13/2008 653	100,000.00 65,300,000.00 100.00%	100,000.00 65,300,000.00	Floating 3-M Euribor+0.500% 23.Jan/Apr/Jul/Oct	1.8430% 07/26/2011 465,869444 Gross 377,354250 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 A	Aa3 A
Series C ES0313401020	11/13/2008 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	2.0430% 07/26/2011 516,425000 Gross 418,304250 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 BBB	A2 BBB
<b>Total</b>		<b>1,295,728,666.47</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		
Series A	With optional redemption *	Average life	Years	11.03	9.15	7.74	6.65	5.81	5.10	4.56	4.12		
		Final Maturity	Years	05/03/2022	06/16/2020	01/19/2019	12/15/2017	02/11/2017	05/30/2016	11/13/2015	06/05/2015		
		Date	11.51	9.69	8.29	7.19	6.32	5.61	5.03	4.55			
	Without optional redemption *	Average life	Years	10/26/2022	12/30/2020	08/07/2019	07/02/2018	08/17/2017	12/02/2016	05/03/2016	11/09/2015		
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
		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 B	With optional redemption *	Average life	Years	16.73	14.07	11.99	10.33	9.04	7.94	7.09	6.40		
		Final Maturity	Years	01/13/2028	05/17/2025	04/19/2023	08/21/2021	05/05/2020	04/01/2019	05/25/2018	09/14/2017		
		Date	10/23/2034	10/23/2031	04/23/2029	01/23/2027	04/23/2025	07/23/2023	04/23/2022	04/23/2021			
	Without optional redemption *	Average life	Years	12/01/2028	05/14/2026	04/20/2024	08/21/2022	04/14/2021	03/05/2020	04/06/2019	06/29/2018		
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
		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	16.73	14.07	11.99	10.33	9.04	7.94	7.09	6.40		
		Final Maturity	Years	01/13/2028	05/17/2025	04/19/2023	08/21/2021	05/05/2020	04/01/2019	05/25/2018	09/14/2017		
		Date	10/23/2034	10/23/2031	04/23/2029	01/23/2027	04/23/2025	07/23/2023	04/23/2022	04/23/2021			
	Without optional redemption *	Average life	Years	12/01/2028	05/14/2026	04/20/2024	08/21/2022	04/14/2021	03/05/2020	04/06/2019	06/29/2018		
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
		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	92.65%	1,200,428,666.47	10.77%	93.65%	1,404,700,000.00	9.35%
Series B	5.04%	65,300,000.00	5.73%	4.35%	65,300,000.00	5.00%
Series C	2.32%	30,000,000.00	3.41%	2.00%	30,000,000.00	3.00%
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	54,956,441.17	1.360%	
Servicer ppal collect not yet credited	2,096,518.31		
Servicer ints collect not yet credited	675,778.57		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.340%
Start-up Loan S/T		99,781.04	3.340%
Start-up Loan L/T		149,671.52	3.340%

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	8,283	8,664	
Principal			
Principal outstanding	1,288,490,244.55	1,500,000,915.38	
Average loan	155,588.40	173,130.30	
Minimum	1,156.45	45,205.04	
Maximum	947,633.63	999,095.53	
Interest rate			
Weighted average (wac)	1.84%	5.39%	
Minimum	1.43%	4.53%	
Maximum	3.82%	7.86%	
Final maturity			
Weighted average (WARM) (months)	315	345	
Minimum	07/18/2011	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	7.48	0.17	8.28
10.01 - 20%	2.97	15.76	1.89	16.06
20.01 - 30%	6.25	25.48	4.58	25.38
30.01 - 40%	11.34	35.34	9.03	35.38
40.01 - 50%	16.28	45.36	13.61	45.24
50.01 - 60%	21.23	55.06	19.62	55.33
60.01 - 70%	20.82	64.90	21.31	65.10
70.01 - 80%	18.88	73.78	27.04	76.19
80.01 - 90%	1.24	84.70	1.76	84.03
90.01 - 100%	0.54	93.49	1.09	95.22
Weighted average (WALTV)	54.17		58.62	
Minimum	0.35		4.13	
Maximum	96.87		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)	0.14%	0.14%	0.24%	0.21%	0.23%
Annual Percentage Rate (CPR)	1.70%	1.66%	2.87%	2.45%	2.73%

### Geographic distribution

	Current	At constitution date
Andalucia	14.10%	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	20.53%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.07%	1.15%
Galicia	2.36%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.15%	18.32%
Murcia	2.85%	2.82%
Navarra	0.69%	0.70%
Valencia	13.40%	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	227	79,159.59	26,129.95	0.00	105,289.54	8.68	36,578,350.42	36,683,639.96	53.62	50.04
from > 1 to ≤ 2 months	57	42,983.63	23,186.81	0.00	66,170.44	5.46	8,519,606.97	8,585,777.41	12.55	54.62
from > 2 to ≤ 3 months	49	61,844.58	34,832.87	0.00	96,677.45	7.97	8,179,440.18	8,276,117.63	12.10	64.18
from > 3 to ≤ 6 months	21	46,914.03	24,422.52	0.00	71,336.55	5.88	3,442,567.50	3,513,904.05	5.14	51.13
from > 6 to < 12 months	17	81,040.52	47,380.88	0.00	128,421.40	10.59	3,171,136.04	3,299,557.44	4.82	63.29
from ≥ 12 to < 18 months	16	138,022.47	84,381.90	0.00	222,404.37	18.34	3,001,690.53	3,224,094.90	4.71	63.16
from ≥ 18 to < 24 months	15	157,470.73	90,912.32	0.00	248,383.05	20.48	2,278,823.03	2,527,206.08	3.69	62.23
from ≥ 2 years	14	137,151.48	137,143.66	0.00	274,295.14	22.61	2,029,155.81	2,303,450.95	3.37	67.92
Subtotal	416	744,587.03	468,390.91	0.00	1,212,977.94	100.00	67,200,770.48	68,413,748.42	100.00	54.05
<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	416	744,587.03	468,390.91	0.00	1,212,977.94		67,200,770.48	68,413,748.42		54.05

#### Additional information