

**Brief report**

**Date:** 06/30/2011  
**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	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	11.05	9.21	7.78	6.69	5.85	5.18	4.61	4.17		
		Final Maturity	Years	23.51	20.76	18.01	15.76	14.01	12.50	11.00	10.00		
		Date		10/23/2034	01/23/2032	04/23/2029	01/23/2027	04/23/2025	10/23/2023	04/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	11.54	9.73	8.33	7.24	6.37	5.67	5.09	4.61		
		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	16.77	14.16	12.03	10.38	9.08	8.04	7.14	6.45		
		Final Maturity	Years	23.51	20.76	18.01	15.76	14.01	12.50	11.00	10.00		
		Date		10/23/2034	01/23/2032	04/23/2029	01/23/2027	04/23/2025	10/23/2023	04/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	17.67	15.11	13.05	11.39	10.04	8.93	8.02	7.25		
		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	18.77	14.16	12.03	10.37	9.08	8.04	7.14	6.45		
		Final Maturity	Years	23.51	20.76	18.01	15.76	14.01	12.50	11.00	10.00		
		Date		10/23/2034	01/23/2032	04/23/2029	01/23/2027	04/23/2025	10/23/2023	04/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	17.67	15.11	13.05	11.39	10.04	8.93	8.02	7.25		
		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
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	63,483,289.70	1.350%	
Servicer ppal collect not yet credited	2,385,851.12		
Servicer ints collect not yet credited	695,679.71		
<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	8,270	8,664	
Principal			
Principal outstanding	1,281,366,612.55	1,500,000,915.38	
Average loan	154,941.55	173,130.30	
Minimum	462.02	45,205.04	
Maximum	945,822.17	999,095.53	
Interest rate			
Weighted average (wac)	1.92%	5.39%	
Minimum	1.46%	4.53%	
Maximum	4.15%	7.86%	
Final maturity			
Weighted average (WARM) (months)	314	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%	0.47	7.49	0.17	8.28
10.01 - 20%	3.01	15.74	1.89	16.06
20.01 - 30%	6.32	25.47	4.58	25.38
30.01 - 40%	11.32	35.32	9.03	35.38
40.01 - 50%	16.55	45.35	13.61	45.24
50.01 - 60%	21.12	55.07	19.62	55.33
60.01 - 70%	20.74	64.84	21.31	65.10
70.01 - 80%	18.77	73.69	27.04	76.19
80.01 - 90%	1.22	85.00	1.76	84.03
90.01 - 100%	0.47	93.85	1.09	95.22
Weighted average (WALTV)		54.02		58.62
Minimum		0.14		4.13
Maximum		96.72		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)	0.22%	0.17%	0.17%	0.21%	0.23%
Annual Percentage Rate (CPR)	2.64%	2.03%	2.00%	2.44%	2.72%

### Geographic distribution

	Current	At constitution date
Andalucia	14.09%	14.06%
Aragon	1.40%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.13%	4.04%
Basque Country	6.16%	6.16%
Canary Islands	4.14%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.54%	3.65%
Catalonia	20.57%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.08%	1.15%
Galicia	2.35%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.17%	18.32%
Murcia	2.88%	2.82%
Navarra	0.69%	0.70%
Valencia	13.37%	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	220	72,229.83	26,100.19	0.00	98,330.02	8.07	35,330,736.07	35,429,066.09	52.69	50.59
from > 1 to ≤ 2 months	63	53,462.24	23,165.92	0.00	76,628.16	6.29	9,255,153.07	9,331,781.23	13.88	48.46
from > 2 to ≤ 3 months	45	60,202.31	36,212.46	0.00	96,414.77	7.91	7,472,639.25	7,569,054.02	11.26	61.93
from > 3 to ≤ 6 months	25	55,217.31	30,889.54	0.00	86,106.85	7.06	4,322,797.32	4,408,904.17	6.56	57.28
from > 6 to < 12 months	16	78,434.84	43,328.71	0.00	121,763.55	9.99	2,711,661.45	2,833,425.00	4.21	59.77
from ≥ 12 to < 18 months	13	105,312.62	71,646.40	0.00	176,959.02	14.51	2,421,461.07	2,598,420.09	3.86	60.38
from ≥ 18 to < 24 months	14	155,475.47	93,109.29	0.00	248,584.76	20.39	2,316,591.34	2,565,176.10	3.81	65.71
from ≥ 2 years	16	163,576.81	150,840.90	0.00	314,417.71	25.79	2,191,424.59	2,505,842.30	3.73	67.32
Subtotal	412	743,911.43	475,293.41	0.00	1,219,204.84	100.00	66,022,464.16	67,241,669.00	100.00	53.42
<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	412	743,911.43	475,293.41	0.00	1,219,204.84		66,022,464.16	67,241,669.00		53.42

#### Additional information