

**Brief report**

**Date:** 07/31/2011  
**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313401004	11/13/2008	84,013.84	100,000.00	Floating	1.9080%	01/23/2052	10/24/2011	Aaa	Aaa
		14,047	1,180,142,410.48	1,404,700,000.00	3-M Euribor+0.300%	10/24/2011	Quarterly	"Pass-Through"	AAA	AAA
			84.01%		23.Jan/Apr/Jul/Oct	400,746017 Gross	23.Jan/Apr/Jul/Oct			
						324.604274 Net				
Series B	ES0313401012	11/13/2008	100,000.00	100,000.00	Floating	2.1080%	01/23/2052	To Be Determined	Aa3	Aa3
		653	65,300,000.00	65,300,000.00	3-M Euribor+0.500%	10/24/2011	Quarterly	"Pass-Through"	A	A
			100.00%		23.Jan/Apr/Jul/Oct	527,000000 Gross	23.Jan/Apr/Jul/Oct	Secutorial /		
						426.870000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0313401020	11/13/2008	100,000.00	100,000.00	Floating	2.3080%	01/23/2052	To Be Determined	A2	A2
		300	30,000,000.00	30,000,000.00	3-M Euribor+0.700%	10/24/2011	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		23.Jan/Apr/Jul/Oct	577,000000 Gross	23.Jan/Apr/Jul/Oct	Secutorial /		
						467.370000 Net		Pro rata under		
								certain		
								circumstances		
Total			1,275,442,410.48	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)									
				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	11.03	9.16	7.71	6.60	5.75	5.07	4.52	4.04		
		Final Maturity	Years	07/31/2022	09/17/2020	04/06/2019	02/27/2018	04/22/2017	08/17/2016	01/29/2016	08/09/2015		
			Date	11.53	9.69	8.28	7.17	6.29	5.57	4.99	4.50		
	Without optional redemption *	Average life	Years	01/30/2034	03/30/2021	04/23/2029	01/23/2027	04/23/2025	10/23/2023	07/23/2022	04/23/2021		
		Final Maturity	Years	01/30/2034	03/30/2021	04/23/2029	01/23/2027	04/23/2025	11/04/2017	02/17/2017	07/18/2016		
			Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
Series B	With optional redemption *	Average life	Years	16.57	13.96	11.83	10.18	8.89	7.84	6.99	6.25		
		Final Maturity	Years	02/13/2028	07/07/2025	05/22/2023	09/23/2021	06/10/2020	05/25/2019	07/19/2018	10/22/2017		
			Date	10/23/2034	01/23/2032	04/23/2029	01/23/2027	04/23/2025	10/23/2023	07/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	17.47	14.92	12.86	11.20	9.85	8.75	7.83	7.07		
		Final Maturity	Years	01/08/2029	06/23/2026	06/01/2024	10/03/2022	05/29/2021	04/21/2020	05/23/2019	08/16/2018		
			Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
Series C	With optional redemption *	Average life	Years	18.57	13.96	11.83	10.18	8.88	7.84	6.99	6.25		
		Final Maturity	Years	02/13/2028	07/07/2025	05/22/2023	09/23/2021	06/09/2020	05/25/2019	07/19/2018	10/22/2017		
			Date	10/23/2034	01/23/2032	04/23/2029	01/23/2027	04/23/2025	10/23/2023	07/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	17.47	14.92	12.86	11.20	9.85	8.75	7.83	7.07		
		Final Maturity	Years	01/08/2029	06/23/2026	06/01/2024	10/03/2022	05/29/2021	04/21/2020	05/23/2019	08/16/2018		
			Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		

\* 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	92.53%	1,180,142,410.48	10.91%	93.65%	1,404,700,000.00
Series B	5.12%	65,300,000.00	5.79%	4.35%	65,300,000.00
Series C	2.35%	30,000,000.00	3.44%	2.00%	30,000,000.00
Issue of Bonds		1,275,442,410.48			1,500,000,000.00
Reserve Fund	3.44%	43,834,060.73	3.00%		45,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,749,064.69	1.630%	
Servicer ppal collect not yet credited	2,313,190.86		
Servicer ints collect not yet credited	772,009.60		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.610%
Start-up Loan S/T		99,761.04	3.610%
Start-up Loan L/T		149,671.52	3.610%

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	8,256	8,664	
Principal			
Principal outstanding	1,274,972,901.07	1,500,000,915.38	
Average loan	154,429.86	173,130.30	
Minimum	233.09	45,205.04	
Maximum	944,007.67	999,095.53	
Interest rate			
Weighted average (wac)	2.03%	5.39%	
Minimum	1.55%	4.53%	
Maximum	4.15%	7.86%	
Final maturity			
Weighted average (WARM) (months)	313	345	
Minimum	08/10/2011	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%	0.50	7.53	0.17	8.28
10.01 - 20%	3.05	15.78	1.89	16.06
20.01 - 30%	6.40	25.56	4.58	25.38
30.01 - 40%	11.32	35.35	9.03	35.38
40.01 - 50%	16.65	45.34	13.61	45.24
50.01 - 60%	21.23	55.07	19.62	55.33
60.01 - 70%	20.68	64.86	21.31	65.10
70.01 - 80%	18.49	73.61	27.04	76.19
80.01 - 90%	1.19	84.95	1.76	84.03
90.01 - 100%	0.48	93.69	1.09	95.22
Weighted average (WALTV)	53.88		58.62	
Minimum	0.07		4.13	
Maximum	96.56		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)	0.19%	0.19%	0.17%	0.21%	0.23%
Annual Percentage Rate (CPR)	2.27%	2.21%	1.97%	2.46%	2.71%

### 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	6.13%	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	18.18%	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	203	69,004.57	24,966.15	0.00	93,970.72	7.28	32,069,960.70	32,163,931.42	48.66	50.20
from > 1 to ≤ 2 months	70	53,588.98	26,797.78	0.00	80,386.76	6.23	10,915,010.01	10,995,396.77	16.64	54.24
from > 2 to ≤ 3 months	40	53,914.67	29,476.95	0.00	83,391.62	6.46	6,421,570.73	6,504,962.35	9.84	57.42
from > 3 to ≤ 6 months	24	58,099.66	35,432.08	0.00	93,531.74	7.25	4,789,530.76	4,883,062.50	7.39	61.23
from > 6 to < 12 months	21	91,494.10	50,223.87	0.00	141,717.97	10.99	3,337,879.64	3,479,597.61	5.26	59.86
from ≥ 12 to < 18 months	10	81,922.98	51,643.59	0.00	133,566.57	10.35	1,924,712.97	2,058,279.54	3.11	59.59
from ≥ 18 to < 24 months	17	197,011.15	123,974.25	0.00	320,985.40	24.88	3,034,041.66	3,355,027.06	5.08	64.42
from ≥ 2 years	17	179,646.98	162,762.75	0.00	342,409.73	26.54	2,314,369.16	2,656,778.89	4.02	66.96
Subtotal	402	784,683.09	505,277.42	0.00	1,289,960.51	100.00	64,807,075.63	66,097,036.14	100.00	54.14
<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	402	784,683.09	505,277.42	0.00	1,289,960.51		64,807,075.63	66,097,036.14		54.14

#### Additional information