

Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
 11/10/2008

VAT Reg. no.
 V85565604

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

Lead Manager and Subscriber
 Bankinter

Service
 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	82,556.79 1,159,675,229.13 82.56%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8840% 01/23/2012 393.162953 Gross 318.461992 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2012 "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	2.0840% 01/23/2012 526.788889 Gross 426.699000 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	2.2840% 01/23/2012 577.344444 Gross 467.649000 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
Total		1,254,975,229.13 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	10.52	8.65	7.24	6.18	5.37	4.72	4.19	3.77			
		Final Maturity	04/27/2022	06/15/2020	01/19/2019	12/27/2017	03/04/2017	07/12/2016	12/31/2015	07/29/2015			
		Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021			
	Without optional redemption *	Average life	10.57	8.71	7.31	6.24	5.42	4.77	4.24	3.81			
		Final Maturity	05/16/2022	07/05/2020	02/11/2019	01/18/2018	03/23/2017	07/28/2016	01/19/2016	08/15/2015			
		Date	07/23/2037	10/23/2034	04/23/2032	01/23/2030	01/23/2028	04/23/2026	10/23/2024	07/23/2023			
Series B	With optional redemption *	Average life	23.27	20.51	17.76	15.51	13.76	12.26	10.75	9.75			
		Final Maturity	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021			
		Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021			
	Without optional redemption *	Average life	27.93	25.38	22.93	20.62	18.51	16.64	15.03	13.63			
		Final Maturity	09/20/2039	03/04/2037	09/21/2034	06/02/2032	04/23/2030	06/11/2028	10/29/2026	06/06/2025			
		Date	07/23/2042	04/23/2040	10/23/2037	07/23/2035	07/23/2033	07/23/2031	10/23/2029	01/23/2028			
Series C	With optional redemption *	Average life	23.27	20.51	17.76	15.51	13.76	12.26	10.75	9.75			
		Final Maturity	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021			
		Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021			
	Without optional redemption *	Average life	33.06	31.36	29.39	27.34	25.32	23.37	21.54	19.84			
		Final Maturity	11/06/2044	02/26/2043	03/09/2041	02/18/2039	02/12/2037	03/02/2035	05/02/2033	08/22/2031			
		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	92.41%	1,159,675,229.13	11.03%	93.65%	1,404,700,000.00
Series B	5.20%	65,300,000.00	5.83%	4.35%	65,300,000.00
Series C	2.39%	30,000,000.00	3.44%	2.00%	30,000,000.00
Issue of Bonds		1,254,975,229.13			1,500,000,000.00
Reserve Fund	3.44%	43,110,265.83	3.00%		45,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,496,698.59	1.610%	
Service ppal collect not yet credited	1,718,059.87		
Service ints collect not yet credited	776,021.24		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.580%
Start-up Loan S/T		99,781.04	3.580%
Start-up Loan L/T		99,781.00	3.580%

Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,213	8,664	
Principal			
Principal outstanding	1,255,607,561.84	1,500,000,915.38	
Average loan	152,880.50	173,130.30	
Minimum	462.15	45,205.04	
Maximum	938,545.92	999,095.53	
Interest rate			
Weighted average (wac)	2.28%	5.39%	
Minimum	1.68%	4.53%	
Maximum	4.18%	7.86%	
Final maturity			
Weighted average (WARM) (months)	311	345	
Minimum	11/03/2011	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%	0.54	7.53	0.17	8.28
10.01 - 20%	3.12	15.74	1.89	16.06
20.01 - 30%	6.49	25.50	4.58	25.38
30.01 - 40%	11.51	35.30	9.03	35.38
40.01 - 50%	17.03	45.28	13.61	45.24
50.01 - 60%	21.58	55.08	19.62	55.33
60.01 - 70%	20.60	64.90	21.31	65.10
70.01 - 80%	17.57	73.40	27.04	76.19
80.01 - 90%	1.11	84.96	1.76	84.03
90.01 - 100%	0.46	93.37	1.09	95.22
Weighted average (WALTV)	53.48		58.62	
Minimum	0.33		4.13	
Maximum	96.12		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)	0.25%	0.20%	0.19%	0.22%	0.23%
Annual Percentage Rate (CPR)	2.92%	2.38%	2.31%	2.63%	2.69%

Geographic distribution		
	Current	At constitution date
Andalucia	14.12%	14.06%
Aragon	1.40%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.11%	4.04%
Basque Country	6.13%	6.16%
Canary Islands	4.15%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.22%	4.23%
Castilla-Leon	3.54%	3.65%
Catalonia	20.62%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.08%	1.15%
Galicia	2.35%	2.45%
La Rioja	0.40%	0.42%
Madrid	18.09%	18.32%
Murcia	2.88%	2.82%
Navarra	0.70%	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	239	79,052.37	31,829.51	0.00	110,881.88	7.33	39,615,794.06	39,726,675.94	53.11	49.45
Bankinter										
from > 1 to ≤ 2 months	71	43,649.14	27,163.39	0.00	70,812.53	4.68	9,567,735.12	9,638,547.65	12.89	52.07
Bankinter										
from > 2 to ≤ 3 months	44	67,418.40	39,160.23	0.00	106,578.63	7.05	7,933,375.21	8,039,953.84	10.75	52.53
Bankinter										
from > 3 to ≤ 6 months	28	67,465.79	37,626.63	0.00	105,092.42	6.95	4,353,011.60	4,458,104.02	5.96	56.04
Bankinter										
from > 6 to < 12 months	21	97,668.24	61,321.32	0.00	158,989.56	10.52	3,823,770.80	3,982,760.36	5.32	59.36
Bankinter										
from ≥ 12 to < 18 months	10	87,914.25	50,173.02	0.00	138,087.27	9.13	1,766,212.01	1,904,299.28	2.55	59.41
Bankinter										
from ≥ 18 to < 24 months	17	178,860.01	127,091.71	0.00	305,951.72	20.24	3,049,061.26	3,355,012.98	4.49	65.87
Bankinter										
from ≥ 2 years	22	290,965.63	224,570.34	0.00	515,535.97	34.10	3,175,772.45	3,691,308.42	4.94	66.47
Bankinter										
Subtotal	452	912,993.83	598,936.15	0.00	1,511,929.98	100.00	73,284,732.51	74,796,662.49	100.00	52.43
<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	452	912,993.83	598,936.15	0.00	1,511,929.98		73,284,732.51	74,796,662.49		52.43

Additional information