

Brief report

Date: 11/30/2011
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
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Start-up Loan
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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	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	Optionality	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	8.67	7.27	6.22	5.41	4.77	4.25	3.82			
		Final Maturity	04/27/2022	06/21/2020	01/28/2019	01/09/2018	03/19/2017	07/28/2016	01/22/2016	08/17/2015			
		Date	23.27	20.51	17.76	15.51	13.76	12.26	11.01	9.75			
	Without optional redemption *	Average life	10.57	8.72	7.34	6.28	5.46	4.81	4.29	3.87			
		Final Maturity	05/18/2022	07/11/2020	02/21/2019	02/01/2018	04/08/2017	08/15/2016	02/06/2016	09/03/2015			
		Date	25.76	23.01	20.51	18.26	16.26	14.51	13.01	11.75			
Series B	With optional redemption *	Average life	23.27	20.51	17.76	15.51	13.76	12.26	11.01	9.75			
		Final Maturity	01/23/2035	04/23/2032	07/23/2029	04/23/2029	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021		
		Date	01/23/2035	04/23/2032	07/23/2029	04/23/2029	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021		
	Without optional redemption *	Average life	27.95	25.41	22.96	20.66	18.56	16.69	15.08	13.69			
		Final Maturity	09/27/2039	03/14/2037	10/03/2034	06/16/2032	05/09/2030	06/29/2028	11/18/2026	06/27/2025			
		Date	30.77	28.52	26.02	24.01	21.76	19.76	18.01	16.51			
Series C	With optional redemption *	Average life	23.27	20.51	17.76	15.51	13.76	12.26	11.01	9.75			
		Final Maturity	01/23/2035	04/23/2032	07/23/2029	04/23/2029	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021		
		Date	01/23/2035	04/23/2032	07/23/2029	04/23/2029	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021		
	Without optional redemption *	Average life	33.07	31.38	29.42	27.37	25.36	23.41	21.59	19.90			
		Final Maturity	11/11/2044	03/04/2043	03/18/2041	03/02/2039	02/25/2037	03/18/2035	05/20/2033	09/11/2031			
		Date	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52			
* 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	9.35%
Series B	5.20%	65,300,000.00	5.83%	4.35%	65,300,000.00	5.00%
Series C	2.39%	30,000,000.00	3.44%	2.00%	30,000,000.00	3.00%
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		56,266,141.47	1.610%
Servicer ppal collect not yet credited		2,019,535.15	
Servicer ints collect not yet credited		746,477.39	
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		8,198	8,664
Principal			
Principal outstanding		1,248,332,413.72	1,500,000,915.38
Average loan		152,272.80	173,130.30
Minimum		1,136.94	45,205.04
Maximum		936,719.23	999,095.53
Interest rate			
Weighted average (wac)		2.32%	5.39%
Minimum		1.71%	4.53%
Maximum		4.18%	7.86%
Final maturity			
Weighted average (WARM) (months)		310	345
Minimum		01/08/2012	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%		0.55	7.47	0.17	8.28
10.01 - 20%		3.18	15.72	1.89	16.06
20.01 - 30%		6.57	25.55	4.58	25.38
30.01 - 40%		11.70	35.37	9.03	35.38
40.01 - 50%		17.09	45.28	13.61	45.24
50.01 - 60%		21.48	55.10	19.62	55.33
60.01 - 70%		20.62	64.90	21.31	65.10
70.01 - 80%		17.24	73.32	27.04	76.19
80.01 - 90%		1.10	84.86	1.76	84.03
90.01 - 100%		0.46	93.22	1.09	95.22
Weighted average (WALTV)		53.32		58.62	
Minimum		0.33		4.13	
Maximum		95.98		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)	0.23%	0.24%	0.21%	0.23%	0.23%
Annual Percentage Rate (CPR)	2.69%	2.83%	2.48%	2.67%	2.69%

Geographic distribution		
	Current	At constitution date
Andalucia	14.13%	14.06%
Aragon	1.38%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.10%	4.04%
Basque Country	6.13%	6.16%
Canary Islands	4.16%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.20%	4.23%
Castilla-Leon	3.54%	3.65%
Catalonia	20.65%	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	2.87%	2.82%
Navarra	0.70%	0.70%
Valencia	13.38%	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	269	85,425.99	36,266.34	0.00	121,692.33	7.91	43,551,998.42	43,673,690.75	54.37	48.38
from > 1 to ≤ 2 months	80	63,596.08	36,136.48	0.00	99,732.56	6.48	12,210,776.18	12,310,508.74	15.33	54.03
from > 2 to ≤ 3 months	41	54,300.01	31,237.95	0.00	85,537.96	5.56	6,124,351.02	6,209,888.98	7.73	48.76
from > 3 to ≤ 6 months	27	49,750.35	39,460.06	0.00	89,210.41	5.80	4,883,579.62	4,972,790.03	6.19	62.21
from > 6 to < 12 months	22	113,378.62	67,783.33	0.00	181,161.95	11.78	4,343,041.03	4,524,202.98	5.63	58.08
from ≥ 12 to < 18 months	11	90,231.77	52,371.57	0.00	142,603.34	9.27	1,753,886.59	1,896,489.93	2.36	59.86
from ≥ 18 to < 24 months	12	131,250.86	92,375.93	0.00	223,626.79	14.54	2,129,434.02	2,353,060.81	2.93	63.81
from ≥ 2 years	25	341,204.93	253,292.04	0.00	594,496.97	38.65	3,792,041.86	4,386,538.83	5.46	67.13
Subtotal	487	929,138.61	608,923.70	0.00	1,538,062.31	100.00	78,789,108.74	80,327,171.05	100.00	51.83
<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	487	929,138.61	608,923.70	0.00	1,538,062.31		78,789,108.74	80,327,171.05		51.83

Additional information