

Brief report

Date: 11/30/2008
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 Suscriber
 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
 PriceWaterhouse Coopers

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	11/10/2008 14,047	100,000.00 1,404,700,000.00 100.00%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	4.5990% 01/23/2009 907.025000 Gross 743.760500 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313401012	11/10/2008 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	4.7990% 01/23/2009 946.469444 Gross 776.104944 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential	Aa3 A	Aa3 A
Series C ES0313401020	11/10/2008 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	4.9990% 01/23/2009 985.913889 Gross 808.449389 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential	A2 BBB	A2 BBB
Total		1,500,000,000.00 1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	10.87	8.99	7.56	6.47	5.63	4.98	4.45	4.00
		Final Maturity	Years	24.72	21.71	18.71	16.21	14.21	12.71	11.46	10.21
			Date	07/23/2033	07/23/2030	07/23/2027	01/23/2025	01/23/2023	07/23/2021	04/23/2020	01/23/2019
Series B	With optional redemption *	Average life	Years	11.32	9.46	8.05	6.96	6.10	5.40	4.84	4.37
		Final Maturity	Years	39.48	39.48	39.48	39.48	39.48	39.48	39.48	39.48
			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	17.93	15.07	12.76	10.96	9.54	8.44	7.55	6.77
		Final Maturity	Years	24.72	21.71	18.71	16.21	14.21	12.71	11.46	10.21
			Date	07/23/2033	07/23/2030	07/23/2027	01/23/2025	01/23/2023	07/23/2021	04/23/2020	01/23/2019
Series A	Without optional redemption *	Average life	Years	17.93	15.07	12.76	10.96	9.54	8.44	7.55	6.77
		Final Maturity	Years	24.72	21.71	18.71	16.21	14.21	12.71	11.46	10.21
			Date	07/23/2033	07/23/2030	07/23/2027	01/23/2025	01/23/2023	07/23/2021	04/23/2020	01/23/2019
Series B	Without optional redemption *	Average life	Years	18.90	16.07	13.81	12.01	10.55	9.36	8.38	7.57
		Final Maturity	Years	39.48	39.48	39.48	39.48	39.48	39.48	39.48	39.48
			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	Without optional redemption *	Average life	Years	18.90	16.07	13.81	12.01	10.55	9.36	8.38	7.57
		Final Maturity	Years	39.48	39.48	39.48	39.48	39.48	39.48	39.48	39.48
			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	93.65%	1,404,700,000.00	93.65%	1,404,700,000.00	93.65%
Series B	4.35%	65,300,000.00	5.00%	65,300,000.00	5.00%
Series C	2.00%	30,000,000.00	3.00%	30,000,000.00	3.00%
Issue of Bonds		1,500,000,000.00		1,500,000,000.00	
Reserve Fund	3.00%	45,000,000.00	3.00%	45,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	47,094,249.84	2.290%	
Servicer ppal collect not yet credited	2,366,956.88		
Servicer ints collect not yet credited	2,561,241.05		
Liabilities	Available	Balance	Interest
Start-up Loan		700,000.00	4.310%
Subordinated Loan	0.00	45,000,000.00	4.310%

Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,659	8,664	
Principal			
Principal outstanding	1,496,126,510.01	1,500,000,915.38	
Average loan	172,782.83	173,130.30	
Minimum	24,050.10	45,205.04	
Maximum	998,084.22	999,095.53	
Interest rate			
Weighted average (wac)	5.42%	5.39%	
Minimum	4.53%	4.53%	
Maximum	7.86%	7.86%	
Final maturity			
Weighted average (WARM) (months)	345	345	
Minimum	03/13/2009	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%	0.18	8.30	0.17	8.28
10.01 - 20%	1.93	16.08	1.89	16.06
20.01 - 30%	4.60	25.43	4.58	25.38
30.01 - 40%	9.02	35.37	9.03	35.38
40.01 - 50%	13.75	45.23	13.61	45.24
50.01 - 60%	19.56	55.34	19.52	55.33
60.01 - 70%	21.20	65.08	21.31	65.10
70.01 - 80%	26.95	76.16	27.04	76.19
80.01 - 90%	1.72	84.02	1.76	84.03
90.01 - 100%	1.09	95.16	1.09	95.22
Weighted average (WALTV)		58.54		58.62
Minimum		4.12		4.13
Maximum		99.93		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)	0.21%				0.21%
Annual Percentage Rate (CPR)	2.52%				2.52%

Geographic distribution		
	Current	At constitution date
Andalucia	14.06%	14.06%
Aragon	1.44%	1.45%
Asturias	1.10%	1.10%
Balearic Islands	4.04%	4.04%
Basque Country	6.16%	6.16%
Canary Islands	4.19%	4.19%
Cantabria	1.80%	1.80%
Castilla-La Mancha	4.22%	4.23%
Castilla-Leon	3.65%	3.65%
Catalonia	19.89%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.15%	1.15%
Galicia	2.45%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.33%	18.32%
Murcia	2.83%	2.82%
Navarra	0.70%	0.70%
Valencia	13.54%	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	198	52,084.06	80,643.28	0.00	132,727.34	100.00	35,719,746.44	35,852,473.78	100.00	54.07
Subtotal	198	52,084.06	80,643.28	0.00	132,727.34	100.00	35,719,746.44	35,852,473.78	100.00	54.07
<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	198	52,084.06	80,643.28	0.00	132,727.34		35,719,746.44	35,852,473.78		54.07