

Brief report

Date: 12/31/2008
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 Subscriber
 Bankinter

Servicer
 Bankinter

Bond Paying Agent
 Bankinter

Assets Custodian
 Bankinter

Market
 AJAF 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" Secutorial	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" Secutorial	A2 BBB	A2 BBB
Total		1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% Monthly CPR (SMM)	% Annual equivalent CPR								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	Average life	Years	13.66	11.03	9.10	7.64	6.52	5.66	4.99	4.43	
		Date	09/16/2022	01/31/2020	02/27/2018	09/09/2016	07/30/2015	09/20/2014	01/20/2014	06/29/2013	
	Final Maturity	Years	28.02	24.76	21.76	18.76	16.26	14.25	12.76	11.25	
		Date	01/23/2037	10/23/2033	10/23/2030	10/23/2027	04/23/2025	04/23/2023	10/23/2021	04/23/2020	
	Without optional redemption *	Average life	Years	14.05	11.48	9.57	8.13	7.01	6.13	5.43	4.85
		Date	02/07/2023	07/12/2020	08/17/2018	03/09/2017	01/27/2016	03/12/2015	06/27/2014	11/28/2013	
Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27		
	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	Average life	Years	21.59	18.04	15.16	12.82	10.99	9.56	8.45	7.50	
		Date	08/22/2030	02/01/2027	03/16/2024	11/14/2021	01/18/2020	08/14/2018	07/05/2017	07/21/2016	
	Final Maturity	Years	28.02	24.76	21.76	18.76	16.26	14.25	12.76	11.25	
		Date	01/23/2037	10/23/2033	10/23/2030	10/23/2027	04/23/2025	04/23/2023	10/23/2021	04/23/2020	
	Without optional redemption *	Average life	Years	22.43	18.99	16.15	13.87	12.04	10.57	9.37	8.38
		Date	06/24/2031	01/13/2028	03/14/2025	12/03/2022	02/04/2021	08/16/2019	06/04/2018	06/08/2017	
Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27		
	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	Average life	Years	21.59	18.04	15.16	12.82	10.99	9.56	8.45	7.50	
		Date	08/22/2030	02/01/2027	03/16/2024	11/14/2021	01/18/2020	08/14/2018	07/04/2017	07/21/2016	
	Final Maturity	Years	28.02	24.76	21.76	18.76	16.26	14.25	12.76	11.25	
		Date	01/23/2037	10/23/2033	10/23/2030	10/23/2027	04/23/2025	04/23/2023	10/23/2021	04/23/2020	
	Without optional redemption *	Average life	Years	22.43	18.99	16.15	13.87	12.04	10.57	9.37	8.38
		Date	06/23/2031	01/13/2028	03/14/2025	12/02/2022	02/04/2021	08/16/2019	06/04/2018	06/08/2017	
Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27		
	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	
Series A	93.65%	1,404,700,000.00	9.35%	1,404,700,000.00	9.35%
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)			
Assets		Balance Interest	
Treasury Account		60,105,400.38	2.290%
Servicer ppal collect not yet credited		4,420,471.62	
Servicer ints collect not yet credited		2,588,355.44	
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	8,641		8,664
Principal			
Principal outstanding	1,485,918,477.68		1,500,000,915.38
Average loan	171,961.40		173,130.30
Minimum	9,685.63		45,205.04
Maximum	997,068.99		999,095.53
Interest rate			
Weighted average (wac)	5.39%		5.39%
Minimum	4.53%		4.53%
Maximum	7.86%		7.86%
Final maturity			
Weighted average (WARM) (months)	343		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	% LTV
0.01 - 10%	0.21	8.37	0.17	8.28
10.01 - 20%	1.95	16.11	1.89	16.06
20.01 - 30%	4.76	25.45	4.58	25.38
30.01 - 40%	9.12	35.46	9.03	35.38
40.01 - 50%	13.69	45.23	13.61	45.24
50.01 - 60%	19.70	55.31	19.52	55.33
60.01 - 70%	21.03	65.03	21.31	65.10
70.01 - 80%	26.81	76.08	27.04	76.19
80.01 - 90%	1.69	84.16	1.76	84.03
90.01 - 100%	1.06	95.24	1.09	95.22
Weighted average (WALTV)	58.36		58.62	
Minimum	2.88		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)	0.54%				0.37%
Annual Percentage Rate (CPR)	6.24%				4.40%

Geographic distribution		
	Current	At constitution date
Andalucia	14.11%	14.06%
Aragon	1.42%	1.45%
Asturias	1.11%	1.10%
Balearic Islands	4.02%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.21%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.23%	4.23%
Castilla-Leon	3.64%	3.65%
Catalonia	19.92%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.15%	1.15%
Galicia	2.45%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.34%	18.32%
Murcia	2.82%	2.82%
Navarra	0.71%	0.70%
Valencia	13.51%	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	60,420.66	86,660.93	0.00	147,081.59	71.54	38,929,114.99	39,076,196.58	87.35	56.48
from > 1 to ≤ 2 months	31	18,547.05	39,965.05	0.00	58,512.10	28.46	5,602,846.59	5,661,358.69	12.65	52.89
Subtotal	234	78,967.71	126,625.98	0.00	205,593.69	100.00	44,531,961.58	44,737,555.27	100.00	56.00
<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	234	78,967.71	126,625.98	0.00	205,593.69		44,531,961.58	44,737,555.27		56.00