

**Brief report**

**Date:** 02/28/2009  
**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**  
Ernst & Young

**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	98,873.79 1,388,880,128.13 98.87%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	2.6120% 04/23/2009 645.645849 Gross 529.429596 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2009 "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	2.8120% 04/23/2009 703.000000 Gross 576.460000 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	3.0120% 04/23/2009 753.000000 Gross 617.460000 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial	A2 BBB	A2 BBB
<b>Total</b>		1,484,180,128.13	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)										
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A	With optional redemption *	Average life	5.46	5.66	5.65	5.50	6.48	5.66	4.98	4.45					
		Final Maturity	17.43	17.43	17.43	17.43	16.18	14.43	12.68	11.43					
Series B	With optional redemption *	Average life	4.43	6.79	7.92	8.34	10.93	9.57	8.42	7.53					
		Final Maturity	17.43	17.43	17.43	17.43	16.18	14.43	12.68	11.43					
Series C	With optional redemption *	Average life	4.43	6.79	7.92	8.34	10.93	9.57	8.42	7.53					
		Final Maturity	17.43	17.43	17.43	17.43	16.18	14.43	12.68	11.43					

\* 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	93.58%	1,388,880,128.13	9.45%	93.65%	1,404,700,000.00
Series B	4.40%	65,300,000.00	5.05%	4.35%	65,300,000.00
Series C	2.02%	30,000,000.00	3.03%	2.00%	30,000,000.00
Issue of Bonds		1,484,180,128.13			1,500,000,000.00
Reserve Fund	3.03%	45,000,000.00	3.00%		45,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	63,406,006.68	2,290%
Servicer ppal collect not yet credited	2,555,108.36	
Servicer ints collect not yet credited	2,683,508.51	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Start-up Loan		473,959.90
Subordinated Loan		45,000,000.00

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	8,611	8,664	
Principal			
Principal outstanding	1,471,754,290.80	1,500,000,915.38	
Average loan	170,915.61	173,130.30	
Minimum	13,862.79	45,205.04	
Maximum	995,026.70	999,095.53	
Interest rate			
Weighted average (wac)	5.20%	5.39%	
Minimum	2.80%	4.53%	
Maximum	7.86%	7.86%	
Final maturity			
Weighted average (WARM) (months)	341	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%	0.23	8.28	0.17	8.28
10.01 - 20%	2.02	16.07	1.89	16.06
20.01 - 30%	4.81	25.48	4.58	25.38
30.01 - 40%	9.30	35.46	9.03	35.38
40.01 - 50%	13.67	45.24	13.61	45.24
50.01 - 60%	19.93	55.28	19.52	55.33
60.01 - 70%	20.89	65.04	21.31	65.10
70.01 - 80%	26.47	75.95	27.04	76.19
80.01 - 90%	1.68	84.25	1.76	84.03
90.01 - 100%	1.01	95.14	1.09	95.22
Weighted average (WALTV)	58.13		58.62	
Minimum	4.07		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)	0.32%	0.40%			0.35%
Annual Percentage Rate (CPR)	3.72%	4.65%			4.12%

Geographic distribution		
	Current	At constitution date
Andalucia	14.11%	14.06%
Aragon	1.42%	1.45%
Asturias	1.11%	1.10%
Balearic Islands	4.03%	4.04%
Basque Country	6.15%	6.16%
Canary Islands	4.22%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.63%	3.65%
Catalonia	19.95%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.14%	1.15%
Galicia	2.45%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.34%	18.32%
Murcia	2.83%	2.82%
Navarra	0.71%	0.70%
Valencia	13.50%	13.54%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	292	76,266.32	130,086.87	0.00	206,353.19	60.91	51,012,064.07	51,218,417.26	82.82	53.27
from > 1 to ≤ 2 months	43	24,228.70	52,266.91	0.00	76,495.61	22.58	7,593,968.77	7,670,464.38	12.40	59.97
from > 2 to ≤ 3 months	9	9,972.10	22,927.61	0.00	32,899.71	9.71	1,910,478.57	1,943,378.28	3.14	49.93
from > 3 to ≤ 6 months	4	8,063.76	14,994.06	0.00	23,057.82	6.81	989,820.37	1,012,878.19	1.64	65.38
Subtotal	348	118,530.88	220,275.45	0.00	338,806.33	100.00	61,506,331.78	61,845,138.11	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	348	118,530.88	220,275.45	0.00	338,806.33		61,506,331.78	61,845,138.11		54.07