

Brief report

Date: 03/31/2009
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	100.000.00	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	
Series B ES0313401012	11/10/2008 653	100.000.00 65,300.000.00	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 / Pro rata under certain circumstances	Aa3	Aa3	
Series C ES0313401020	11/10/2008 300	100.000.00 30,000.000.00	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 / Pro rata under certain circumstances	A2	A2	
Total		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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
				% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	13.63	11.10	9.20	7.78	6.68	5.86	5.18	4.64	
		Final Maturity	Years	09/08/2022	02/26/2020	04/02/2018	11/01/2016	09/27/2015	11/30/2014	03/27/2014	09/14/2013	
			Date	27.77	24.76	21.51	18.76	16.26	14.50	12.76	11.50	
	Without optional redemption *	Average life	Years	14.04	11.54	9.68	8.27	7.18	6.31	5.62	5.05	
		Final Maturity	Years	02/04/2023	08/05/2020	09/27/2018	05/01/2017	03/27/2016	05/16/2015	09/04/2014	02/08/2014	
			Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	
Series B	With optional redemption *	Average life	Years	21.34	17.91	15.04	12.81	11.02	9.67	8.53	7.64	
		Final Maturity	Years	05/22/2030	12/16/2026	02/04/2024	11/10/2021	01/27/2020	09/21/2018	08/01/2017	09/10/2016	
			Date	27.77	24.76	21.51	18.76	16.26	14.50	12.76	11.50	
	Without optional redemption *	Average life	Years	22.20	18.83	16.06	13.84	12.06	10.62	9.45	8.48	
		Final Maturity	Years	03/30/2031	11/17/2027	02/11/2025	11/23/2022	02/11/2021	09/05/2019	07/04/2018	07/15/2017	
			Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	
Series C	With optional redemption *	Average life	Years	21.34	17.91	15.04	12.81	11.02	9.67	8.53	7.64	
		Final Maturity	Years	05/22/2030	12/16/2026	02/04/2024	11/10/2021	01/27/2020	09/21/2018	08/01/2017	09/10/2016	
			Date	27.77	24.76	21.51	18.76	16.26	14.50	12.76	11.50	
	Without optional redemption *	Average life	Years	22.20	18.83	16.06	13.84	12.06	10.62	9.45	8.48	
		Final Maturity	Years	03/30/2031	11/17/2027	02/11/2025	11/23/2022	02/11/2021	09/05/2019	07/04/2018	07/15/2017	
			Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	

* 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	93.58%	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	76,868,029.19	2.540%	
Servicer ppal collect not yet credited	2,571,528.79		
Servicer ints collect not yet credited	2,218,671.85		
Liabilities	Available	Balance	Interest
Start-up Loan		473,959.90	4.310%
Subordinated Loan		45,000,000.00	4.310%

Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,601	8,664	
Principal			
Principal outstanding	1,465,093,936.12	1,500,000,915.38	
Average loan	170,339.95	173,130.30	
Minimum	12,873.63	45,205.04	
Maximum	993,999.62	999,095.53	
Interest rate			
Weighted average (wac)	5.05%	5.39%	
Minimum	2.32%	4.53%	
Maximum	7.86%	7.86%	
Final maturity			
Weighted average (WARM) (months)	340	345	
Minimum	02/18/2010	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
0.01 - 10%	0.23	8.20	0.17
10.01 - 20%	2.08	16.08	1.89
20.01 - 30%	4.89	25.44	4.58
30.01 - 40%	9.38	35.47	9.03
40.01 - 50%	13.61	45.23	13.61
50.01 - 60%	19.91	55.25	19.52
60.01 - 70%	20.91	65.01	21.31
70.01 - 80%	26.33	75.89	27.04
80.01 - 90%	1.65	84.24	1.76
90.01 - 100%	1.01	95.02	1.09
Weighted average (WALTV)	58.00	58.62	
Minimum	2.69	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)	0.28%	0.31%			0.34%
Annual Percentage Rate (CPR)	3.31%	3.63%			3.96%

Geographic distribution

	Current	At constitution date
Andalucia	14.12%	14.06%
Aragon	1.41%	1.45%
Asturias	1.10%	1.10%
Balearic Islands	4.04%	4.04%
Basque Country	6.12%	6.16%
Canary Islands	4.20%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.62%	3.65%
Catalonia	19.97%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.14%	1.15%
Galicia	2.45%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.33%	18.32%
Murcia	2.83%	2.82%
Navarra	0.71%	0.70%
Valencia	13.50%	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	246	61,774.64	101,718.54	0.00	163,493.18	44.83	40,796,202.80	40,959,695.98	72.54	53.94
from > 1 to ≤ 2 months	54	32,725.62	67,942.93	0.00	100,668.55	27.60	10,104,718.03	10,205,386.58	18.07	56.71
from > 2 to ≤ 3 months	22	21,517.34	47,018.62	0.00	68,535.96	18.79	3,870,979.53	3,939,515.49	6.98	50.21
from > 3 to ≤ 6 months	8	7,918.23	24,092.85	0.00	32,011.08	8.78	1,327,137.17	1,359,148.25	2.41	71.14
Subtotal	330	123,935.83	240,772.94	0.00	364,708.77	100.00	56,099,037.53	56,463,746.30	100.00	54.45
<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	330	123,935.83	240,772.94	0.00	364,708.77		56,099,037.53	56,463,746.30		54.45