

Brief report

Date: 03/31/2010
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 N° 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	11/13/2008 14,047	93,308.50 1,310,704,499.50 93.31%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9720% 04/23/2010 221.700996 Gross 179.577807 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2010 "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	1.1720% 04/23/2010 286.488889 Gross 232.056000 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	1.3720% 04/23/2010 335.377778 Gross 271.656000 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		1,406,004,499.50	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	11.33	9.34	7.84	6.68	5.79	5.10	4.51	4.06	
		Final Maturity	08/17/2021	08/24/2019	02/23/2018	12/26/2016	02/03/2016	05/27/2015	10/25/2014	05/13/2014	
		Date	24.52	21.52	18.77	16.26	14.26	12.76	11.26	10.26	
	Without optional redemption *	Average life	11.78	9.84	8.36	7.21	6.30	5.56	4.96	4.47	
		Final Maturity	01/30/2022	02/21/2020	08/30/2018	07/06/2017	08/07/2016	11/13/2015	04/08/2015	10/09/2014	
		Date	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03	
Series B	With optional redemption *	Average life	17.79	14.95	12.68	10.86	9.43	8.32	7.37	6.63	
		Final Maturity	02/03/2028	04/02/2025	12/24/2022	02/27/2021	09/25/2019	08/16/2018	09/02/2017	12/08/2016	
		Date	24.52	21.52	18.77	16.26	14.26	12.76	11.26	10.26	
	Without optional redemption *	Average life	18.69	15.93	13.70	11.89	10.44	9.24	8.26	7.44	
		Final Maturity	12/26/2028	03/24/2026	12/29/2023	03/12/2022	09/25/2020	07/18/2019	07/24/2018	09/27/2017	
		Date	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03	
Series C	With optional redemption *	Average life	17.79	14.95	12.68	10.86	9.43	8.32	7.37	6.63	
		Final Maturity	02/03/2028	04/02/2025	12/24/2022	02/27/2021	09/25/2019	08/16/2018	09/02/2017	12/08/2016	
		Date	24.52	21.52	18.77	16.26	14.26	12.76	11.26	10.26	
	Without optional redemption *	Average life	18.69	15.93	13.69	11.89	10.44	9.24	8.26	7.44	
		Final Maturity	12/25/2028	03/24/2026	12/29/2023	03/12/2022	09/25/2020	07/18/2019	07/24/2018	09/27/2017	
		Date	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03	

* 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	93.22%	1,310,704,499.50	9.97%	93.65%	1,404,700,000.00
Series B	4.64%	65,300,000.00	5.33%	4.35%	65,300,000.00
Series C	2.13%	30,000,000.00	3.20%	2.00%	30,000,000.00
Issue of Bonds		1,406,004,499.50			1,500,000,000.00
Reserve Fund	3.20%	45,000,000.00	3.00%		45,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,625,687.39	0.680%	
Servicer ppal collect not yet credited	2,442,568.99		
Servicer ints collect not yet credited	622,631.16		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	2.670%
Start-up Loan S/T		99,781.04	2.670%
Start-up Loan L/T		274,397.82	2.670%

Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,464	8,664	
Principal			
Principal outstanding	1,386,907,122.11	1,500,000,915.38	
Average loan	163,859.54	173,130.30	
Minimum	1,203.11	45,205.04	
Maximum	974,576.07	999,095.53	
Interest rate			
Weighted average (wac)	1.76%	5.39%	
Minimum	1.41%	4.53%	
Maximum	3.81%	7.86%	
Final maturity			
Weighted average (WARM) (months)	328	345	
Minimum	09/21/2010	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	% LTV
0.01 - 10%	0.34	7.75	0.17	8.28
10.01 - 20%	2.50	15.96	1.89	16.06
20.01 - 30%	5.47	25.51	4.58	25.38
30.01 - 40%	10.25	35.47	9.03	35.38
40.01 - 50%	14.57	45.32	13.61	45.24
50.01 - 60%	20.95	55.21	19.62	55.33
60.01 - 70%	20.29	65.02	21.31	65.10
70.01 - 80%	23.36	74.99	27.04	76.19
80.01 - 90%	1.45	84.23	1.76	84.03
90.01 - 100%	0.82	94.28	1.09	95.22
Weighted average (WALTV)	56.33		58.62	
Minimum	0.95		4.13	
Maximum	99.07		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)	0.25%	0.22%	0.23%	0.22%	0.26%
Annual Percentage Rate (CPR)	2.97%	2.59%	2.76%	2.63%	3.02%

Geographic distribution

	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.40%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.06%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.17%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.59%	3.65%
Catalonia	20.22%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.40%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.24%	18.32%
Murcia	2.83%	2.82%
Navarra	0.69%	0.70%
Valencia	13.46%	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	228	74,655.56	31,381.07	0.00	106,036.63	16.51	37,112,382.34	37,218,418.97	63.43	54.03
from > 1 to ≤ 2 months	36	31,399.38	13,541.53	0.00	44,940.91	7.00	5,852,825.21	5,897,766.12	10.05	53.86
from > 2 to ≤ 3 months	27	40,740.77	21,070.94	0.00	61,811.71	9.63	4,595,010.38	4,656,822.09	7.94	47.81
from > 3 to ≤ 6 months	26	58,767.21	46,999.78	0.00	105,766.99	16.47	4,917,750.00	5,023,516.99	8.56	63.50
from > 6 to < 12 months	23	83,154.71	82,196.49	0.00	165,351.20	25.75	3,468,586.46	3,633,937.66	6.19	61.67
from ≥ 12 to < 18 months	14	66,081.81	92,119.33	0.00	158,201.14	24.64	2,086,316.93	2,244,518.07	3.83	52.78
Subtotal	354	354,799.44	287,309.14	0.00	642,108.58	100.00	58,032,871.32	58,674,979.90	100.00	54.51
<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	354	354,799.44	287,309.14	0.00	642,108.58		58,032,871.32	58,674,979.90		54.51

Additional information