

Brief report

Date: 04/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313401004	11/13/2008 14,047	91,849.04 1,290,203,464.88 91.85%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9420% 07/23/2010 218.707872 Gross 177.153376 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2010 "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	1.1420% 07/23/2010 288.672222 Gross 233.824500 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	1.3420% 07/23/2010 339.227778 Gross 274.774500 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		1,385,503,464.88 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	% Monthly CPR (SMM)						Final Maturity	Date			
				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	6.06	5.06	4.30	3.73	3.27	2.90	2.60	2.37	Date	05/12/2016	
		Final Maturity	Years	19.26	16.15	14.26	12.51	11.01	9.76	8.76	8.01	Date	09/03/2012	
			Date	07/23/2029	10/23/2026	07/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018			
	Without optional redemption *	Average life	Years	6.61	5.63	4.96	4.26	3.77	3.37	3.04	2.76	Date	11/27/2016	
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	Date	01/23/2048
			Date	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048		
Series B	With optional redemption *	Average life	Years	11.53	9.61	8.14	7.03	6.14	5.42	4.85	4.39	Date	11/01/2021	
		Final Maturity	Years	19.26	16.51	14.26	12.51	11.01	9.76	8.76	8.01	Date	09/10/2014	
			Date	07/23/2029	10/23/2026	07/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018			
	Without optional redemption *	Average life	Years	12.61	10.72	9.25	8.07	7.12	6.34	5.70	5.16	Date	11/28/2022	
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	Date	06/18/2015
			Date	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048		
Series C	With optional redemption *	Average life	Years	11.53	9.61	8.14	7.03	6.14	5.42	4.85	4.39	Date	10/31/2021	
		Final Maturity	Years	19.26	16.51	14.26	12.51	11.01	9.76	8.76	8.01	Date	09/10/2014	
			Date	07/23/2029	10/23/2026	07/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018			
	Without optional redemption *	Average life	Years	12.61	10.72	9.25	8.07	7.12	6.34	5.70	5.16	Date	11/28/2022	
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	Date	06/18/2015
			Date	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048		

* 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	93.12%	1,290,203,464.88	10.13%	93.65%	1,404,700,000.00
Series B	4.71%	65,300,000.00	5.42%	4.35%	65,300,000.00
Series C	2.17%	30,000,000.00	3.25%	2.00%	30,000,000.00
Issue of Bonds		1,385,503,464.88			1,500,000,000.00
Reserve Fund	3.25%	45,000,000.00		3.00%	45,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		48,776,037.90	0.650%
Servicer ppal collect not yet credited		1,914,286.56	
Servicer ints collect not yet credited		652,187.99	
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	2.640%
Start-up Loan S/T		99,781.04	2.640%
Start-up Loan L/T		249,452.56	2.640%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,451	8,664
Principal			
Principal outstanding		1,380,873,406.52	1,500,000,915.38
Average loan		163,397.63	173,130.30
Minimum		712.50	45,205.04
Maximum		972,645.61	999,095.53
Interest rate			
Weighted average (wac)		1.72%	5.39%
Minimum		1.40%	4.53%
Maximum		3.64%	7.86%
Final maturity			
Weighted average (WARM) (months)		327	345
Minimum		09/02/2010	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%		0.36	7.84	0.17	8.28
10.01 - 20%		2.48	15.90	1.89	16.06
20.01 - 30%		5.55	25.49	4.58	25.38
30.01 - 40%		10.28	35.46	9.03	35.38
40.01 - 50%		14.65	45.31	13.61	45.24
50.01 - 60%		21.00	55.17	19.62	55.33
60.01 - 70%		20.32	64.99	21.31	65.10
70.01 - 80%		23.13	74.90	27.04	76.19
80.01 - 90%		1.42	84.16	1.76	84.03
90.01 - 100%		0.82	94.09	1.09	95.22
Weighted average (WALTV)		56.20		58.62	
Minimum		0.03		4.13	
Maximum		98.86		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)	0.14%	0.18%	0.23%	0.21%	0.25%
Annual Percentage Rate (CPR)	1.65%	2.14%	2.72%	2.51%	2.94%

Geographic distribution

	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.40%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.07%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.17%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.22%	4.23%
Castilla-Leon	3.59%	3.65%
Catalonia	20.22%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.12%	1.15%
Galicia	2.40%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.25%	18.32%
Murcia	2.83%	2.82%
Navarra	0.69%	0.70%
Valencia	13.46%	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	208	74,343.34	25,608.05	0.00	99,951.39	14.49	34,301,759.11	34,401,710.50	56.67		52.28
from > 1 to ≤ 2 months	68	62,257.61	30,225.99	0.00	92,483.60	13.41	11,937,021.90	12,029,505.50	19.82		58.57
from > 2 to ≤ 3 months	20	34,542.72	18,589.95	0.00	53,132.67	7.70	3,892,607.99	3,945,740.66	6.50		51.22
from > 3 to ≤ 6 months	21	44,673.12	34,567.32	0.00	79,240.44	11.49	3,869,631.40	3,948,871.84	6.51		58.77
from > 6 to < 12 months	23	79,258.16	70,029.98	0.00	149,288.14	21.64	3,224,561.55	3,373,849.69	5.56		60.76
from ≥ 12 to < 18 months	18	98,009.27	117,731.77	0.00	215,741.04	31.27	2,787,589.44	3,003,330.48	4.95		58.10
Subtotal	358	393,084.22	296,753.06	0.00	689,837.28	100.00	60,013,171.39	60,703,008.67	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		0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Total	358	393,084.22	296,753.06	0.00	689,837.28		60,013,171.39	60,703,008.67			54.45

Additional information