

BANKINTER 18 Fondo de Titulización de Activos



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 Suscriber
Bankinter

Service
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P 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" Secuential	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" Secuential	A2 BBB	A2 BBB
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)											
		% 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	5.46	5.66	5.65	5.50	6.48	5.66	4.98	4.45
			Date	08/13/2014	10/27/2014	10/24/2014	08/29/2014	08/21/2015	10/25/2014	02/20/2014	08/11/2013
		Final Maturity	Years	17.43	17.43	17.43	17.43	16.18	14.43	12.68	11.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	04/30/2025	07/31/2023	10/31/2021	07/31/2020
	Without optional redemption *	Average life	Years	5.46	5.66	5.65	5.50	5.26	4.98	4.67	4.36
			Date	08/13/2014	10/27/2014	10/24/2014	08/29/2014	06/03/2014	02/18/2014	10/29/2013	07/08/2013
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026
Series B	With optional redemption *	Average life	Years	4.43	6.79	7.92	8.34	10.93	9.57	8.42	7.53
			Date	08/03/2013	12/11/2015	01/26/2017	06/29/2017	02/01/2020	09/22/2018	07/30/2017	09/06/2016
		Final Maturity	Years	17.43	17.43	17.43	17.43	16.18	14.43	12.68	11.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	04/30/2025	07/31/2023	10/31/2021	07/31/2020
	Without optional redemption *	Average life	Years	4.43	6.79	7.92	8.34	8.35	8.12	7.76	7.33
			Date	08/03/2013	12/11/2015	01/26/2017	06/29/2017	07/03/2017	04/10/2017	11/29/2016	06/26/2016
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026
Series C	With optional redemption *	Average life	Years	4.43	6.79	7.92	8.34	10.93	9.57	8.42	7.53
			Date	08/03/2013	12/11/2015	01/26/2017	06/29/2017	02/01/2020	09/22/2018	07/30/2017	09/06/2016
		Final Maturity	Years	17.43	17.43	17.43	17.43	16.18	14.43	12.68	11.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	04/30/2025	07/31/2023	10/31/2021	07/31/2020
	Without optional redemption *	Average life	Years	4.43	6.79	7.92	8.34	8.35	8.12	7.76	7.33
			Date	08/03/2013	12/11/2015	01/26/2017	06/29/2017	07/03/2017	04/10/2017	11/29/2016	06/26/2016
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026

* 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%	1,404,700,000.00	9.35%
Series B	4.40%	65,300,000.00	5.05%	65,300,000.00	5.00%
Series C	2.02%	30,000,000.00	3.03%	30,000,000.00	3.00%
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%
Service ppal collect not yet credited	2,555,108.36	
Service ints collect not yet credited	2,683,508.51	
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	8,611	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

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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					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<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
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
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
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
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
<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
Total	348	118,530.88	220,275.45	0.00	338,806.33		61,506,331.78	61,845,138.11	54.07