

BANKINTER 18 Fondo de Titulización de Activos



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 Suscriber
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 / Pro rata under certain circumstances	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 / Pro rata under certain circumstances	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)						
				% Annual equivalent CPR	0.17	0.34	0.51	0.69	0.87	1.06
Series A	With optional redemption *	Average life	Years	13.63	11.10	9.20	7.78	6.68	5.86	5.18
		Date	09/08/2022	02/26/2020	04/02/2018	11/01/2016	09/27/2015	11/30/2014	03/27/2014	09/14/2013
		Final Maturity	27.77	24.76	21.51	18.76	16.26	14.50	12.76	11.50
	Without optional redemption *	Average life	Years	10/23/2036	10/23/2033	07/23/2030	10/23/2027	04/23/2025	07/23/2023	10/23/2021
		Date	14.04	11.54	9.68	8.27	7.18	6.31	5.62	5.05
		Final Maturity	02/04/2023	08/05/2020	09/27/2018	05/01/2017	03/27/2016	05/16/2015	09/04/2014	02/08/2014
Series B	With optional redemption *	Average life	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27
		Date	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048
		Final Maturity	21.34	17.91	15.04	12.81	11.02	9.67	8.53	7.64
	Without optional redemption *	Average life	Years	05/22/2030	12/16/2026	02/04/2024	11/10/2021	01/27/2020	09/21/2018	08/01/2017
		Date	27.77	24.76	21.51	18.76	16.26	14.50	12.76	11.50
		Final Maturity	10/23/2036	10/23/2033	07/23/2030	10/23/2027	04/23/2025	07/23/2023	10/23/2021	07/23/2020
Series C	With optional redemption *	Average life	Years	22.20	18.83	16.06	13.84	12.06	10.62	9.45
		Date	03/30/2031	11/17/2027	02/11/2025	11/23/2022	02/11/2021	09/05/2019	07/04/2018	07/15/2017
		Final Maturity	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
	Without optional redemption *	Average life	Years	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048
		Date	21.34	17.91	15.04	12.81	11.02	9.67	8.53	7.64
		Final Maturity	05/22/2030	12/16/2026	02/04/2024	11/10/2021	01/27/2020	09/21/2018	08/01/2017	09/10/2016

* 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%	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	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	Count
Principal		8,601	8,664
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	% LTV
0.01 - 10%	0.23	8.20	8.28
10.01 - 20%	2.08	16.08	16.06
20.01 - 30%	4.89	25.44	25.38
30.01 - 40%	9.38	35.47	35.38
40.01 - 50%	13.61	45.23	45.24
50.01 - 60%	19.91	55.25	55.33
60.01 - 70%	20.91	65.01	65.10
70.01 - 80%	26.33	75.89	76.19
80.01 - 90%	1.65	84.24	84.03
90.01 - 100%	1.01	95.02	95.22
Weighted average (WALTV)	58.00		58.62
Minimum	2.69		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)	0.28%	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
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
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
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
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
<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	330	123,935.83	240,772.94	0.00	364,708.77		56,099,037.53	56,463,746.30	54.45