

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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	11/13/2008 14,047	97,371.00 1,367,770,437.00 97.37%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.7050% 07/23/2009 419.655486 Gross 344.117499 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2009 "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	1.9050% 07/23/2009 481.541667 Gross 394.864167 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	2.1050% 07/23/2009 532.097222 Gross 436.319722 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A2 BBB	A2 BBB
Total		1,463,070,437.00	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	Date	13.22	10.78	8.98	7.61	6.57	5.74	5.10	4.58							
		Final Maturity	Years	Date	27.27	24.02	21.01	18.26	16.01	14.01	12.51	11.26							
	Without optional redemption *	Average life	Years	Date	13.64	11.25	9.47	8.12	7.06	6.22	5.55	4.99							
		Final Maturity	Years	Date	12/07/2022	07/20/2020	10/10/2018	06/02/2017	05/13/2016	07/12/2015	11/07/2014	04/18/2014							
Series B	With optional redemption *	Average life	Years	Date	20.69	17.32	14.61	12.45	10.77	9.41	8.34	7.48							
		Final Maturity	Years	Date	27.27	24.02	21.01	18.26	16.01	14.01	12.51	11.26							
	Without optional redemption *	Average life	Years	Date	21.55	18.29	15.63	13.50	11.78	10.40	9.26	8.32							
		Final Maturity	Years	Date	11/03/2030	08/02/2027	12/04/2024	10/17/2022	01/30/2021	09/12/2019	07/25/2018	08/17/2017							
Series C	With optional redemption *	Average life	Years	Date	20.69	17.32	14.61	12.45	10.76	9.41	8.34	7.48							
		Final Maturity	Years	Date	27.27	24.02	21.01	18.26	16.01	14.01	12.51	11.26							
	Without optional redemption *	Average life	Years	Date	21.55	18.29	15.63	13.49	11.79	10.40	9.26	8.32							
		Final Maturity	Years	Date	11/03/2030	08/02/2027	12/04/2024	10/17/2022	01/30/2021	09/12/2019	07/25/2018	08/17/2017							

* 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	93.49%	1,367,770,437.00	9.59%	93.65%	1,404,700,000.00	9.35%
Series B	4.46%	65,300,000.00	5.13%	4.35%	65,300,000.00	5.00%
Series C	2.05%	30,000,000.00	3.08%	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,463,070,437.00			1,500,000,000.00	
Reserve Fund	3.08%	45,000,000.00		3.00%	45,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		73,771,435.59	1.430%
Servicer pool collect not yet credited		1,951,319.75	
Servicer ints collect not yet credited		2,156,174.65	
Liabilities	Available	Balance	Interest
Start-up Loan		449,014.64	3.410%
Subordinated Loan		45,000,000.00	3.410%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,567	8,664
Principal			
Principal outstanding		1,446,501,215.97	1,500,000,915.38
Average loan		168,845.71	173,130.30
Minimum		1,710.95	45,205.04
Maximum		989,188.03	999,095.53
Interest rate			
Weighted average (wac)		4.42%	5.39%
Minimum		1.82%	4.53%
Maximum		7.86%	7.86%
Final maturity			
Weighted average (WARM) (months)		337	345
Minimum		10/08/2009	03/13/2009
Maximum		07/12/2048	07/12/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% Pool % LTV
0.01 - 10%	0.24	8.01	0.17 8.28
10.01 - 20%	2.22	16.05	1.89 16.06
20.01 - 30%	5.03	25.47	4.58 25.38
30.01 - 40%	9.54	35.49	9.03 35.38
40.01 - 50%	13.95	45.31	13.61 45.24
50.01 - 60%	19.84	55.25	19.52 55.33
60.01 - 70%	20.85	65.01	21.31 65.10
70.01 - 80%	25.74	75.74	27.04 76.19
80.01 - 90%	1.60	84.13	1.76 84.03
90.01 - 100%	0.98	94.75	1.09 95.22
Weighted average (WALT)		57.65	58.62
Minimum		0.65	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)	0.23%	0.24%	0.27%		0.30%
Annual Percentage Rate (CPR)	2.70%	2.82%	3.22%		3.53%

Geographic distribution		
	Current	At constitution date
Andalucia	14.16%	14.06%
Aragon	1.41%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.07%	4.04%
Basque Country	6.12%	6.16%
Canary Islands	4.21%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.22%	4.23%
Castilla-Leon	3.61%	3.65%
Catalonia	20.04%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.44%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.27%	18.32%
Murcia	2.82%	2.82%
Navarra	0.71%	0.70%
Valencia	13.48%	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	254	74,265.46	90,076.04	0.00	164,341.50	37.36	43,306,619.73	43,470,961.23	70.18	52.98
from > 1 to ≤ 2 months	48	32,434.16	51,509.42	0.00	83,943.58	19.08	9,407,600.05	9,491,543.63	15.32	59.37
from > 2 to ≤ 3 months	20	15,525.98	44,365.87	0.00	59,891.85	13.61	3,870,887.53	3,930,779.38	6.35	64.53
from > 3 to ≤ 6 months	32	42,252.85	76,601.60	0.00	118,854.45	27.02	4,600,053.70	4,718,908.15	7.62	53.30
from > 6 to < 12 months	2	2,667.99	10,237.30	0.00	12,905.29	2.93	313,515.06	326,420.35	0.53	75.22
Subtotal	356	167,146.44	272,790.23	0.00	439,936.67	100.00	61,498,676.07	61,938,612.74	100.00	54.61
<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	356	167,146.44	272,790.23	0.00	439,936.67		61,498,676.07	61,938,612.74		54.61