

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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 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	96,098.14 1,349,890,572.58 96.10%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.2370% 10/23/2009 303.787576 Gross 249.105812 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2009 "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	1.4370% 10/23/2009 367.233333 Gross 301.131333 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	1.6370% 10/23/2009 418.344444 Gross 343.042444 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		1,445,190,572.58	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	12.58	10.25	8.53	7.21	6.23	5.43	4.81	4.31
	Final Maturity	Date	02/17/2022	10/21/2019	01/29/2018	10/06/2016	10/14/2015	12/27/2014	05/14/2014	11/11/2013	
		Years	26.77	23.52	20.52	17.76	15.76	13.76	12.26	11.01	
		Date	04/23/2036	01/23/2033	01/23/2030	04/23/2027	04/23/2025	04/23/2023	10/23/2021	07/23/2020	
	Without optional redemption *	Average life	Years	13.00	10.72	9.02	7.72	6.71	5.90	5.25	4.71
		Date	07/18/2022	04/09/2020	07/29/2018	04/10/2017	04/04/2016	06/15/2015	10/19/2014	04/08/2014	
		Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78	
	Final Maturity	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	
Series B	With optional redemption *	Average life	Years	20.15	16.85	14.19	12.07	10.47	9.14	8.09	7.24
		Date	09/10/2029	05/23/2026	09/27/2023	08/15/2021	01/09/2020	09/09/2018	08/24/2017	10/16/2016	
		Years	26.77	23.52	20.52	17.76	15.76	13.76	12.26	11.01	
	Final Maturity	Date	04/23/2036	01/23/2033	01/23/2030	04/23/2027	04/23/2025	04/23/2023	10/23/2021	07/23/2020	
	Without optional redemption *	Average life	Years	21.01	17.82	15.23	13.14	11.46	10.11	9.00	8.08
		Date	07/23/2030	05/16/2027	10/09/2024	09/09/2022	01/05/2021	08/29/2019	07/19/2018	08/17/2017	
	Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78	
		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	
Series C	With optional redemption *	Average life	Years	20.15	16.85	14.19	12.07	10.47	9.14	8.09	7.24
		Date	09/10/2029	05/23/2026	09/28/2023	08/15/2021	01/09/2020	09/09/2018	08/24/2017	10/16/2016	
		Years	26.77	23.52	20.52	17.76	15.76	13.76	12.26	11.01	
	Final Maturity	Date	04/23/2036	01/23/2033	01/23/2030	04/23/2027	04/23/2025	04/23/2023	10/23/2021	07/23/2020	
	Without optional redemption *	Average life	Years	21.01	17.82	15.23	13.14	11.46	10.11	9.00	8.08
		Date	07/23/2030	05/15/2027	10/09/2024	09/08/2022	01/05/2021	08/29/2019	07/19/2018	08/17/2017	
	Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78	
		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	

* 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	93.41%	1,349,890,572.58	9.71%	93.65%	1,404,700,000.00	9.35%
Series B	4.52%	65,300,000.00	5.19%	4.35%	65,300,000.00	5.00%
Series C	2.08%	30,000,000.00	3.11%	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,445,190,572.58			1,500,000,000.00	
Reserve Fund	3.11%	45,000,000.00		3.00%	45,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		50,680,463.97	0.990%
Servicer pool collect not yet credited		1,658,764.29	
Servicer ints collect not yet credited		1,580,556.22	
Liabilities	Available	Balance	Interest
Start-up Loan		424,069.38	2.940%
Subordinated Loan		45,000,000.00	2.940%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,556	8,664
Principal			
Principal outstanding		1,440,913,126.52	1,500,000,915.38
Average loan		168,409.67	173,130.30
Minimum		375.66	45,205.04
Maximum		987,577.64	999,095.53
Interest rate			
Weighted average (wac)		3.96%	5.39%
Minimum		1.79%	4.53%
Maximum		7.39%	7.86%
Final maturity			
Weighted average (WARM) (months)		336	345
Minimum		08/08/2009	03/13/2009
Maximum		07/12/2048	07/12/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.99	0.17	8.28
10.01 - 20%	2.26	16.01	1.89	16.06
20.01 - 30%	5.09	25.50	4.58	25.38
30.01 - 40%	9.58	35.51	9.03	35.38
40.01 - 50%	14.05	45.33	13.61	45.24
50.01 - 60%	19.98	55.29	19.52	55.33
60.01 - 70%	20.75	65.04	21.31	65.10
70.01 - 80%	25.51	75.69	27.04	76.19
80.01 - 90%	1.61	84.35	1.76	84.03
90.01 - 100%	0.92	94.94	1.09	95.22
Weighted average (WALTV)		57.53		58.62
Minimum		0.27		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)	0.19%	0.22%	0.25%		0.29%
Annual Percentage Rate (CPR)	2.30%	2.57%	2.97%		3.40%

Geographic distribution		
	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.41%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.08%	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	18.26%	18.32%
Murcia	2.82%	2.82%
Navarra	0.71%	0.70%
Valencia	13.49%	13.54%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	201	55,092.54	60,247.69	0.00	115,340.23	27.55	33,476,560.96	33,591,901.19	64.23	53.51
from > 1 to ≤ 2 months	46	31,929.12	43,842.52	0.00	75,771.64	18.10	8,079,363.05	8,155,134.69	15.59	55.93
from > 2 to ≤ 3 months	28	25,349.29	55,731.76	0.00	81,081.05	19.37	5,405,869.92	5,486,950.97	10.49	60.46
from > 3 to ≤ 6 months	23	38,694.71	62,163.00	0.00	100,857.71	24.09	3,810,424.45	3,911,282.16	7.48	57.77
from > 6 to < 12 months	8	11,901.62	33,724.86	0.00	45,626.48	10.90	1,108,947.81	1,154,574.29	2.21	50.58
Subtotal	306	162,967.28	255,709.83	0.00	418,677.11	100.00	51,881,166.19	52,299,843.30	100.00	54.77
Doubt debts (subjectives)										
	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	306	162,967.28	255,709.83	0.00	418,677.11		51,881,166.19	52,299,843.30		54.77