

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	94,915.76 1,333,281,680.72 94.92%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0350% 01/25/2010 256.509841 Gross 210.338070 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2010 "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	1.2350% 01/25/2010 322.472222 Gross 264.427222 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	1.4350% 01/25/2010 374.694444 Gross 307.249444 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		1,428,581,680.72	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	11.59	9.56	8.00	6.84	5.93	5.21	4.61	4.16
Series A	With optional redemption *	Final Maturity	Years	08/24/2021	08/12/2019	01/20/2018	11/24/2016	12/28/2015	04/06/2015	09/03/2014	03/19/2014
		Final Maturity	Years	25.02	22.01	19.01	16.76	14.76	13.01	11.50	10.50
	Without optional redemption *	Average life	Years	12.04	10.04	8.52	7.34	6.41	5.67	5.06	4.55
		Final Maturity	Years	02/01/2022	02/03/2020	07/29/2018	05/26/2017	06/21/2016	09/22/2015	02/12/2015	08/12/2014
	Without optional redemption *	Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		Final Maturity	Years	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	18.28	15.37	12.99	11.18	9.72	8.53	7.56	6.82
		Final Maturity	Years	04/29/2028	06/02/2025	01/16/2023	03/25/2021	10/10/2019	08/04/2018	08/14/2017	11/15/2016
	Without optional redemption *	Average life	Years	19.17	16.33	14.03	12.18	10.68	9.46	8.45	7.61
		Final Maturity	Years	03/19/2029	05/19/2026	01/31/2024	03/26/2022	09/26/2020	07/08/2019	07/05/2018	09/01/2017
	Without optional redemption *	Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		Final Maturity	Years	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	18.28	15.37	12.99	11.18	9.72	8.53	7.56	6.82
		Final Maturity	Years	04/29/2028	06/02/2025	01/16/2023	03/25/2021	10/10/2019	08/04/2018	08/14/2017	11/15/2016
	Without optional redemption *	Average life	Years	19.16	16.33	14.03	12.18	10.68	9.46	8.45	7.61
		Final Maturity	Years	03/19/2029	05/19/2026	01/31/2024	03/26/2022	09/26/2020	07/08/2019	07/05/2018	09/01/2017
	Without optional redemption *	Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		Final Maturity	Years	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	93.33%	1,333,281,680.72	9.82%	93.65%	1,404,700,000.00
Series B	4.57%	65,300,000.00	5.25%	4.35%	65,300,000.00
Series C	2.10%	30,000,000.00	3.15%	2.00%	30,000,000.00
Issue of Bonds		1,428,581,680.72			1,500,000,000.00
Reserve Fund	3.15%	45,000,000.00		3.00%	45,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		68,142,994.92	0.750%
Servicer pool collect not yet credited		4,560,338.64	
Servicer ints collect not yet credited		840,374.56	
Liabilities	Available	Balance	Interest
Start-up Loan		299,343.08	2.740%
Subordinated Loan		45,000,000.00	2.740%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,507	8,664
Principal			
Principal outstanding		1,408,219,726.75	1,500,000,915.38
Average loan		165,536.58	173,130.30
Minimum		973.97	45,205.04
Maximum		979,476.43	999,095.53
Interest rate			
Weighted average (wac)		2.03%	5.39%
Minimum		1.41%	4.53%
Maximum		4.95%	7.86%
Final maturity			
Weighted average (WARM) (months)		330	345
Minimum		01/30/2010	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%	0.29	7.80	0.17	8.28
10.01 - 20%	2.42	15.92	1.89	16.06
20.01 - 30%	5.29	25.46	4.58	25.38
30.01 - 40%	10.05	35.46	9.03	35.38
40.01 - 50%	14.40	45.32	13.61	45.24
50.01 - 60%	20.60	55.24	19.52	55.33
60.01 - 70%	20.22	64.97	21.31	65.10
70.01 - 80%	24.31	75.21	27.04	76.19
80.01 - 90%	1.55	84.12	1.76	84.03
90.01 - 100%	0.86	94.56	1.09	95.22
Weighted average (WALT)		56.76		58.62
Minimum		0.16		4.13
Maximum		99.47		99.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.25%	0.21%	0.24%	0.26%
Annual Percentage Rate (CPR)	4.88%	2.93%	2.54%	2.88%	3.11%

Geographic distribution		
	Current	At constitution date
Andalucia	14.13%	14.06%
Aragon	1.40%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.06%	4.04%
Basque Country	6.15%	6.16%
Canary Islands	4.18%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.20%	4.23%
Castilla-Leon	3.61%	3.65%
Catalonia	20.15%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.40%	2.45%
La Rioja	0.41%	0.42%
Madrid	18.26%	18.32%
Murcia	2.82%	2.82%
Navarra	0.72%	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	%			%	
Delinquencies										
Up to 1 month	211	71,027.87	39,008.34	0.00	110,036.21	20.24	34,434,465.31	34,544,501.52	63.54	53.78
from > 1 to ≤ 2 months	42	31,684.46	22,875.76	0.00	54,560.22	10.04	6,662,932.45	6,717,492.67	12.36	53.09
from > 2 to ≤ 3 months	26	33,446.84	33,499.41	0.00	66,946.25	12.31	4,738,003.92	4,804,950.17	8.84	58.99
from > 3 to ≤ 6 months	19	30,755.50	39,766.81	0.00	70,522.31	12.97	3,176,769.81	3,247,292.12	5.97	64.01
from > 6 to < 12 months	30	93,811.35	124,784.83	0.00	218,596.18	40.21	4,499,527.95	4,718,124.13	8.68	55.70
from ≥ 12 to < 18 months	2	5,516.38	17,482.26	0.00	22,998.64	4.23	310,637.30	333,635.94	0.61	76.88
Subtotal	330	266,242.40	277,417.41	0.00	543,659.81	100.00	53,822,336.74	54,365,996.55	100.00	54.91
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	330	266,242.40	277,417.41	0.00	543,659.81		53,822,336.74	54,365,996.55		54.91