

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	93,308.50 1,310,704,499.50 93.31%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9720% 04/23/2010 221.700996 Gross 181.794817 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2010 "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	1.1720% 04/23/2010 286.488889 Gross 234.920889 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	1.3720% 04/23/2010 335.377778 Gross 275.009778 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		1,406,004,499.50	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	11.54	9.48	7.95	6.76	5.85	5.15	4.56	4.08
		Final Maturity	Date	08/04/2021	07/14/2019	01/01/2018	10/26/2016	11/29/2015	03/18/2015	08/14/2014	02/19/2014
	Without optional redemption *	Average life	Years	25.02	21.76	19.01	16.51	14.51	13.01	11.50	10.25
		Final Maturity	Date	01/23/2035	10/23/2031	01/23/2029	07/23/2026	07/23/2024	01/23/2023	07/23/2021	04/23/2020
		Average life	Years	11.97	9.98	8.46	7.28	6.35	5.61	5.00	4.49
		Final Maturity	Date	01/10/2022	01/12/2020	07/07/2018	05/04/2017	05/30/2016	09/01/2015	01/21/2015	07/21/2014
Series B	With optional redemption *	Average life	Years	18.23	15.27	12.94	11.08	9.62	8.49	7.52	6.72
		Final Maturity	Date	04/11/2028	04/27/2025	12/29/2022	02/17/2021	09/04/2019	07/17/2018	07/28/2017	10/10/2016
	Without optional redemption *	Average life	Years	25.02	21.76	19.01	16.51	14.51	13.01	11.50	10.25
		Final Maturity	Date	01/23/2035	10/23/2031	01/23/2029	07/23/2026	07/23/2024	01/23/2023	07/23/2021	04/23/2020
		Average life	Years	19.10	16.27	13.97	12.12	10.62	9.40	8.39	7.55
		Final Maturity	Date	02/24/2029	04/27/2026	01/09/2024	03/04/2022	09/04/2020	06/16/2019	06/13/2018	08/10/2017
Series C	With optional redemption *	Average life	Years	18.23	15.27	12.94	11.08	9.62	8.49	7.52	6.72
		Final Maturity	Date	04/11/2028	04/27/2025	12/29/2022	02/16/2021	09/04/2019	07/17/2018	07/28/2017	10/10/2016
	Without optional redemption *	Average life	Years	25.02	21.76	19.01	16.51	14.51	13.01	11.50	10.25
		Final Maturity	Date	01/23/2035	10/23/2031	01/23/2029	07/23/2026	07/23/2024	01/23/2023	07/23/2021	04/23/2020
		Average life	Years	19.10	16.27	13.97	12.12	10.62	9.40	8.39	7.55
		Final Maturity	Date	02/24/2029	04/27/2026	01/09/2024	03/04/2022	09/03/2020	06/16/2019	06/13/2018	08/10/2017

* 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	93.22%	1,310,704,499.50	9.97%	1,404,700,000.00	9.35%
Series B	4.84%	65,300,000.00	5.33%	65,300,000.00	5.00%
Series C	2.13%	30,000,000.00	3.20%	30,000,000.00	3.00%
Issue of Bonds		1,406,004,499.50		1,500,000,000.00	
Reserve Fund	3.20%	45,000,000.00		45,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		49,038,667.34	0.690%
Servicer pool collect not yet credited		2,881,927.26	
Servicer ints collect not yet credited		837,627.80	
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	2.670%
Start-up Loan S/T		99,781.04	2.670%
Start-up Loan L/T		274,397.82	2.670%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,492	8,664
Principal			
Principal outstanding		1,400,309,632.83	1,500,000,915.38
Average loan		164,897.51	173,130.30
Minimum		2.69	45,205.04
Maximum		977,846.29	999,095.53
Interest rate			
Weighted average (wac)		1.90%	5.39%
Minimum		1.41%	4.53%
Maximum		4.62%	7.86%
Final maturity			
Weighted average (WARM) (months)		330	345
Minimum		02/11/2010	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%		0.31 7.73	0.17 8.28
10.01 - 20%		2.42 15.92	1.89 16.06
20.01 - 30%		5.36 25.43	4.58 25.38
30.01 - 40%		10.15 35.48	9.03 35.38
40.01 - 50%		14.41 45.30	13.61 45.24
50.01 - 60%		20.62 55.19	19.52 55.33
60.01 - 70%		20.36 64.96	21.31 65.10
70.01 - 80%		24.01 75.14	27.04 76.19
80.01 - 90%		1.49 84.15	1.76 84.03
90.01 - 100%		0.86 94.39	1.09 95.22
Weighted average (WALT)		56.62	58.62
Minimum		0.00	4.13
Maximum		99.32	99.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.28%	0.22%	0.24%	0.26%
Annual Percentage Rate (CPR)	3.01%	3.31%	2.66%	2.81%	3.10%

Geographic distribution		
	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.40%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.07%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.19%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.20%	4.23%
Castilla-Leon	3.61%	3.65%
Catalonia	20.18%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.40%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.25%	18.32%
Murcia	2.83%	2.82%
Navarra	0.69%	0.70%
Valencia	13.46%	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	195	62,589.20	32,551.66	0.00	95,140.86	15.75	32,715,611.92	32,810,752.78	57.88	51.98
from > 1 to ≤ 2 months	62	50,903.97	32,675.49	0.00	83,579.46	13.83	9,388,410.27	9,471,989.73	16.71	57.01
from > 2 to ≤ 3 months	29	37,605.22	30,752.87	0.00	68,358.09	11.31	5,186,492.39	5,254,850.48	9.27	53.55
from > 3 to ≤ 6 months	20	39,778.18	38,586.81	0.00	78,364.99	12.97	3,610,771.13	3,689,136.12	6.51	63.71
from > 6 to < 12 months	29	106,431.99	116,186.44	0.00	222,618.43	36.84	4,244,441.20	4,467,059.63	7.88	57.50
from ≥ 12 to < 18 months	6	13,183.36	43,013.11	0.00	56,196.47	9.30	937,390.26	993,586.73	1.75	54.43
Subtotal	341	310,491.92	293,766.38	0.00	604,258.30	100.00	56,083,117.17	56,687,375.47	100.00	54.02
<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	341	310,491.92	293,766.38	0.00	604,258.30		56,083,117.17	56,687,375.47		54.02