

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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 179.577807 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 232.056000 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	11/13/2008 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 271.656000 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		1,406,004,499.50	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
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	11.43 06/26/2021 24.76 10/23/2034	9.44 07/03/2019 21.76 10/23/2031	7.95 01/03/2018 19.01 01/23/2029	6.79 11/06/2016 16.50 07/23/2026	5.90 12/16/2015 14.50 07/23/2024	5.21 04/09/2015 13.00 01/23/2023	4.62 09/08/2014 11.50 07/23/2021	4.17 03/28/2014 10.50 07/23/2020
Series B	Without optional redemption *	Average life	Years	11.88 12/08/2021 38.27 04/23/2048	9.93 12/29/2019 38.27 04/23/2048	8.45 07/07/2018 38.27 04/23/2048	7.30 05/13/2017 38.27 04/23/2048	6.39 06/16/2016 38.27 04/23/2048	5.66 09/22/2015 38.27 04/23/2048	5.06 02/16/2015 38.27 04/23/2048	4.57 08/19/2014 38.27 04/23/2048
		Average life	Years	18.07 02/16/2028 24.76 10/23/2034	15.21 04/07/2025 21.76 10/23/2031	12.92 12/22/2022 19.01 01/23/2029	11.08 02/19/2021 16.50 07/23/2026	9.64 09/14/2019 14.50 07/23/2024	8.52 08/01/2018 13.00 01/23/2023	7.56 08/16/2017 11.50 07/23/2021	6.82 11/19/2016 10.50 07/23/2020
		Average life	Years	18.98 01/11/2029 38.27 04/23/2048	16.19 03/31/2026 38.27 04/23/2048	13.93 12/28/2023 38.27 04/23/2048	12.11 03/04/2022 38.27 04/23/2048	10.64 09/12/2020 38.27 04/23/2048	9.44 07/01/2019 38.27 04/23/2048	8.45 07/04/2018 38.27 04/23/2048	7.62 09/04/2017 38.27 04/23/2048
Series C	With optional redemption *	Average life	Years	18.07 02/16/2028 24.76 10/23/2034	15.21 04/07/2025 21.76 10/23/2031	12.92 12/22/2022 19.01 01/23/2029	11.08 02/19/2021 16.50 07/23/2026	9.64 09/13/2019 14.50 01/23/2024	8.52 08/01/2018 13.00 01/23/2023	7.56 08/16/2017 11.50 07/23/2021	6.82 11/19/2016 10.50 07/23/2020
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* 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		56,676,556.96	0.690%
Servicer pool collect not yet credited		2,530,919.22	
Servicer ints collect not yet credited		983,571.22	
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		8,484	8,664
Principal			
Principal outstanding		1,394,379,629.14	1,500,000,915.38
Average loan		164,354.03	173,130.30
Minimum		1,206.39	45,205.04
Maximum		976,212.84	999,095.53
Interest rate			
Weighted average (wac)		1.81%	5.39%
Minimum		1.41%	4.53%
Maximum		4.14%	7.86%
Final maturity			
Weighted average (WARM) (months)		329	345
Minimum		03/01/2010	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%		0.33	0.17
10.01 - 20%		2.46	1.89
20.01 - 30%		5.41	4.58
30.01 - 40%		10.26	9.03
40.01 - 50%		14.39	13.61
50.01 - 60%		20.78	19.52
60.01 - 70%		20.32	21.31
70.01 - 80%		23.74	27.04
80.01 - 90%		1.48	1.76
90.01 - 100%		0.82	1.09
Weighted average (WALT)		56.48	58.62
Minimum		0.49	4.13
Maximum		99.17	99.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.27%	0.22%	0.22%	0.26%
Annual Percentage Rate (CPR)	1.79%	3.24%	2.66%	2.65%	3.02%

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	6.15%	6.16%
Canary Islands	4.19%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.60%	3.65%
Catalonia	20.20%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.40%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.23%	18.32%
Murcia	2.83%	2.82%
Navarra	0.69%	0.70%
Valencia	13.45%	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	245	90,852.74	34,593.25	0.00	125,445.99	19.15	40,468,971.50	40,594,417.49	63.78	51.33
from > 1 to ≤ 2 months	46	38,974.07	26,003.65	0.00	64,977.72	9.92	8,220,327.89	8,285,305.61	13.02	52.42
from > 2 to ≤ 3 months	33	48,712.56	26,577.19	0.00	75,289.75	11.49	5,028,080.73	5,103,370.48	8.02	51.84
from > 3 to ≤ 6 months	22	50,898.84	42,119.99	0.00	93,018.83	14.20	4,202,603.75	4,295,622.58	6.75	58.95
from > 6 to < 12 months	26	103,938.47	109,184.73	0.00	213,123.20	32.53	3,833,932.51	4,047,055.71	6.36	58.11
from ≥ 12 to < 18 months	9	25,751.46	57,460.32	0.00	83,211.78	12.70	1,238,997.10	1,322,208.88	2.08	53.88
Subtotal	381	359,128.14	295,939.13	0.00	655,067.27	100.00	62,992,913.48	63,647,980.75	100.00	52.41
<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	381	359,128.14	295,939.13	0.00	655,067.27		62,992,913.48	63,647,980.75		52.41