

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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 Suscriber
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	91,849.04 1,290,203,464.88 91.85%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9420% 07/23/2010 218.707872 Gross 177.153376 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2010 "Pass-Through"	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	1.1420% 07/23/2010 288.672222 Gross 233.824500 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	1.3420% 07/23/2010 339.227778 Gross 274.774500 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		1,385,503,464.88	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	6.06	5.06	4.30	3.73	3.27	2.90	2.60	2.37								
		Final Maturity	Years	Date	05/12/2016	05/13/2015	08/10/2014	01/12/2014	07/29/2013	03/16/2013	11/28/2012	09/03/2012								
	Without optional redemption *	Average life	Years	Date	19.26	16.51	14.26	12.51	11.01	9.76	8.76	8.01								
		Final Maturity	Years	Date	07/23/2029	10/23/2026	07/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018								
	Without optional redemption *	Average life	Years	Date	6.61	5.63	4.86	4.26	3.77	3.37	3.04	2.76								
		Final Maturity	Years	Date	11/27/2016	12/06/2015	03/02/2015	07/24/2014	01/26/2014	09/03/2013	05/05/2013	01/23/2013								
Series B	With optional redemption *	Average life	Years	Date	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78								
		Final Maturity	Years	Date	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048								
	Without optional redemption *	Average life	Years	Date	11.53	9.61	8.14	7.03	6.14	5.42	4.85	4.39								
		Final Maturity	Years	Date	11/01/2021	11/28/2019	06/12/2018	05/01/2017	06/10/2016	09/23/2015	02/25/2015	09/10/2014								
	Without optional redemption *	Average life	Years	Date	19.26	16.51	14.26	12.51	11.01	9.76	8.76	8.01								
		Final Maturity	Years	Date	07/23/2029	10/23/2026	07/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018								
Series C	With optional redemption *	Average life	Years	Date	12.61	10.72	9.25	8.07	7.12	6.34	5.70	5.16								
		Final Maturity	Years	Date	11/28/2022	01/09/2021	07/19/2019	05/16/2018	06/04/2017	08/24/2016	01/02/2016	06/18/2015								
	Without optional redemption *	Average life	Years	Date	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78								
		Final Maturity	Years	Date	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048								
	Without optional redemption *	Average life	Years	Date	11.53	9.61	8.14	7.03	6.14	5.42	4.85	4.39								
		Final Maturity	Years	Date	10/31/2021	11/28/2019	06/12/2018	05/01/2017	06/10/2016	09/23/2015	02/25/2015	09/10/2014								
Series D	With optional redemption *	Average life	Years	Date	19.26	16.51	14.26	12.51	11.01	9.76	8.76	8.01								
		Final Maturity	Years	Date	07/23/2029	10/23/2026	07/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018								
	Without optional redemption *	Average life	Years	Date	12.61	10.72	9.25	8.07	7.12	6.34	5.70	5.16								
		Final Maturity	Years	Date	11/28/2022	01/09/2021	07/19/2019	05/16/2018	06/03/2017	08/24/2016	01/02/2016	06/18/2015								
	Without optional redemption *	Average life	Years	Date	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78								
		Final Maturity	Years	Date	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048	01/23/2048								

* 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	93.12%	1,290,203,464.88	10.13%	93.65%	1,404,700,000.00	9.35%
Series B	4.71%	65,300,000.00	5.42%	4.35%	65,300,000.00	5.00%
Series C	2.17%	30,000,000.00	3.25%	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,385,503,464.88			1,500,000,000.00	
Reserve Fund	3.25%	45,000,000.00		3.00%	45,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		56,784,071.58	0.650%	
Servicer ppal collect not yet credited		2,684,370.72		
Servicer ints collect not yet credited		693,255.02		
Liabilities		Available	Balance	Interest
Subordinated Loan S/T			0.00	
Subordinated Loan L/T			45,000,000.00	2.640%
Start-up Loan S/T			99,781.04	2.640%
Start-up Loan L/T			249,452.56	2.640%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,435	8,664
Principal			
Principal outstanding		1,373,379,225.79	1,500,000,915.38
Average loan		162,819.11	173,130.30
Minimum		591.11	45,205.04
Maximum		970,712.69	999,095.53
Interest rate			
Weighted average (wac)		1.69%	5.39%
Minimum		1.40%	4.53%
Maximum		3.64%	7.86%
Final maturity			
Weighted average (WARM) (months)		326	345
Minimum		09/02/2010	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%		0.37 7.81	0.17 8.28
10.01 - 20%		2.51 15.93	1.89 16.06
20.01 - 30%		5.56 25.52	4.58 25.38
30.01 - 40%		10.31 35.45	9.03 35.38
40.01 - 50%		14.81 45.31	13.61 45.24
50.01 - 60%		21.09 55.16	19.52 55.33
60.01 - 70%		20.28 64.98	21.31 65.10
70.01 - 80%		22.83 74.80	27.04 76.19
80.01 - 90%		1.47 84.28	1.76 84.03
90.01 - 100%		0.76 94.21	1.09 95.22
Weighted average (WALT)		56.06	58.62
Minimum		0.03	4.13
Maximum		98.71	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%	0.19%	0.23%	0.21%	0.25%
Annual Percentage Rate (CPR)	2.25%	2.29%	2.77%	2.47%	2.91%

Geographic distribution		
	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.40%	1.45%
Asturias	1.08%	1.10%
Balearic Islands	4.08%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.14%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.23%	4.23%
Castilla-Leon	3.58%	3.65%
Catalonia	20.24%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.12%	1.15%
Galicia	2.41%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.23%	18.32%
Murcia	2.84%	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	227	72,543.07	24,461.18	0.00	97,004.25	13.73	35,451,328.45	35,548,332.70	56.50	50.97
from > 1 to ≤ 2 months	60	55,878.49	25,554.16	0.00	81,432.65	11.53	10,778,015.74	10,859,448.39	17.26	56.06
from > 2 to ≤ 3 months	30	50,420.21	28,152.53	0.00	78,572.74	11.12	5,987,422.71	6,065,995.45	9.64	55.69
from > 3 to ≤ 6 months	19	39,379.00	25,798.07	0.00	65,177.07	9.22	3,233,179.39	3,298,356.46	5.24	56.04
from > 6 to < 12 months	24	87,033.70	68,244.18	0.00	155,277.88	21.98	3,605,498.11	3,760,775.99	5.98	63.21
from ≥ 12 to < 18 months	21	93,734.71	135,354.82	0.00	229,089.53	32.42	3,152,054.08	3,381,143.61	5.37	60.72
Subtotal	381	398,989.18	307,564.94	0.00	706,554.12	100.00	62,207,498.48	62,914,052.60	100.00	53.58
<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	398,989.18	307,564.94	0.00	706,554.12		62,207,498.48	62,914,052.60		53.58

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Additional information
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