

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
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	88,936.04 1,249,284,553.88 88.94%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 297.873973 Gross 241.277918 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/24/2011 "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	1.5250% 01/24/2011 385.486111 Gross 312.243750 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	1.7250% 01/24/2011 436.041667 Gross 353.193750 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		1,344,584,553.88	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	11.11	9.21	7.76	6.66	5.82	5.12	4.57	4.13		
		Final Maturity	Date	12/01/2021	01/07/2020	07/28/2018	06/22/2017	08/18/2016	12/05/2015	05/20/2015	12/10/2014		
	Without optional redemption *	Average life	Years	11.57	9.72	8.30	7.20	6.32	5.60	5.02	4.54		
		Final Maturity	Date	10/23/2034	10/23/2031	01/23/2029	10/23/2026	01/23/2025	04/23/2023	01/23/2022	01/23/2021		
Series B	With optional redemption *	Average life	Years	17.22	14.49	12.31	10.60	9.28	8.16	7.29	6.58		
		Final Maturity	Date	01/09/2028	04/19/2025	02/11/2023	05/30/2021	02/01/2020	12/19/2018	02/04/2018	05/20/2017		
	Without optional redemption *	Average life	Years	18.10	15.47	13.34	11.62	10.23	9.09	8.14	7.35		
		Final Maturity	Date	11/26/2028	04/10/2026	02/22/2024	06/05/2022	01/12/2021	11/23/2019	12/13/2018	02/28/2018		
Series C	With optional redemption *	Average life	Years	17.22	14.49	12.31	10.60	9.28	8.16	7.29	6.58		
		Final Maturity	Date	01/09/2028	04/19/2025	02/11/2023	05/30/2021	02/01/2020	12/19/2018	02/03/2018	05/20/2017		
	Without optional redemption *	Average life	Years	18.10	15.47	13.34	11.62	10.23	9.09	8.14	7.35		
		Final Maturity	Date	11/26/2028	04/10/2026	02/22/2024	06/05/2022	01/12/2021	11/23/2019	12/13/2018	02/28/2018		

* 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	92.91%	1,249,284,553.88	10.37%	93.65%	1,404,700,000.00
Series B	4.86%	65,300,000.00	5.51%	4.35%	65,300,000.00
Series C	2.23%	30,000,000.00	3.28%	2.00%	30,000,000.00
Issue of Bonds		1,344,584,553.88			1,500,000,000.00
Reserve Fund	3.28%	44,160,694.70		3.00%	45,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,122,866.97	1.010%	
Servicer ppal collect not yet credited	3,182,693.05		
Servicer ints collect not yet credited	691,337.75		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.030%
Start-up Loan S/T		99,781.04	3.030%
Start-up Loan L/T		199,562.04	3.030%

Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,370	8,664	
Principal			
Principal outstanding	1,332,019,922.76	1,500,000,915.38	
Average loan	159,142.17	173,130.30	
Minimum	190.92	45,205.04	
Maximum	959,063.33	999,095.53	
Interest rate			
Weighted average (wac)	1.67%	5.39%	
Minimum	1.40%	4.53%	
Maximum	3.42%	7.86%	
Final maturity			
Weighted average (WARM) (months)	321	345	
Minimum	12/19/2010	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	% LTV
0.01 - 10%	0.40	7.56	8.28
10.01 - 20%	2.74	15.86	16.06
20.01 - 30%	5.88	25.52	25.38
30.01 - 40%	10.66	35.41	35.38
40.01 - 50%	15.78	45.34	45.24
50.01 - 60%	21.06	55.13	55.33
60.01 - 70%	20.49	64.92	65.10
70.01 - 80%	21.02	74.29	76.19
80.01 - 90%	1.33	84.70	84.03
90.01 - 100%	0.63	93.94	95.22
Weighted average (WALTV)	55.14	58.62	
Minimum	0.08	4.13	
Maximum	97.79	99.93	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.17%	0.17%	0.20%	0.23%
Annual Percentage Rate (CPR)	2.17%	2.01%	2.04%	2.40%	2.69%

Geographic distribution		
	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.40%	1.45%
Asturias	1.04%	1.10%
Balearic Islands	4.11%	4.04%
Basque Country	6.15%	6.16%
Canary Islands	4.14%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.22%	4.23%
Castilla-Leon	3.59%	3.65%
Catalonia	20.39%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.10%	1.15%
Galicia	2.39%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.14%	18.32%
Murcia	2.84%	2.82%
Navarra	0.69%	0.70%
Valencia	13.43%	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	265	98,722.43	29,033.29	0.00	127,755.72	13.34	44,317,659.59	44,445,415.31	59.78	52.07
from > 1 to ≤ 2 months	62	55,076.97	23,219.31	0.00	78,296.28	8.18	9,679,299.29	9,757,595.57	13.12	51.61
from > 2 to ≤ 3 months	44	59,763.17	30,376.13	0.00	90,139.30	9.42	8,342,597.57	8,432,736.87	11.34	60.58
from > 3 to ≤ 6 months	12	28,082.89	14,955.70	0.00	43,038.59	4.50	2,311,676.41	2,354,715.00	3.17	61.90
from > 6 to < 12 months	20	93,868.97	56,933.63	0.00	150,802.60	15.75	3,504,071.94	3,654,874.54	4.92	60.47
from ≥ 12 to < 18 months	18	127,698.98	80,602.30	0.00	208,301.28	21.76	2,717,432.14	2,925,733.42	3.94	63.90
from ≥ 18 to < 24 months	18	124,303.73	134,744.22	0.00	259,047.95	27.06	2,516,972.69	2,776,020.64	3.73	58.90
Subtotal	439	587,517.14	369,864.58	0.00	957,381.72	100.00	73,389,709.63	74,347,091.35	100.00	54.14
<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	439	587,517.14	369,864.58	0.00	957,381.72		73,389,709.63	74,347,091.35		54.14