

BANKINTER 18 Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
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
AIASF 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 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	86,833.65 1,219,752,281.55 86.83%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 292.031213 Gross 236.545283 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/26/2011 "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	1.5160% 04/26/2011 387.422222 Gross 313.812000 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.7160% 04/26/2011 438.533333 Gross 355.212000 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 BBB	A2 BBB
Total		1,315,052,281.55	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	11.07	9.20	7.80	6.71	5.84	5.17	4.63	4.16
			Date	02/15/2022	04/03/2020	11/08/2018	10/06/2017	11/25/2016	03/25/2016	09/09/2015	03/23/2015
	Final Maturity	Years	23.76	20.76	18.26	16.01	14.01	12.50	11.25	10.01	
			Date	10/23/2034	10/23/2031	04/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022	01/23/2021
	Without optional redemption *	Average life	Years	11.54	9.72	8.33	7.23	6.36	5.66	5.08	4.60
			Date	08/06/2022	10/11/2020	05/21/2019	04/17/2018	06/03/2017	09/19/2016	02/21/2016	08/29/2015
Series B	With optional redemption *	Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
			Date	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048
	Average life	Years	16.94	14.27	12.17	10.50	9.15	8.10	7.24	6.49	
			Date	12/28/2027	04/26/2025	03/24/2023	07/22/2021	03/17/2020	02/26/2019	04/19/2018	07/21/2017
	Final Maturity	Years	23.76	20.76	18.26	16.01	14.01	12.50	11.25	10.01	
			Date	10/23/2034	10/23/2031	04/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022	01/23/2021
Series C	Without optional redemption *	Average life	Years	17.82	15.24	13.16	11.48	10.12	9.01	8.08	7.31
			Date	11/13/2028	04/18/2026	03/20/2024	07/16/2022	03/06/2021	01/24/2020	02/20/2019	05/14/2018
	Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	
			Date	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048
	With optional redemption *	Average life	Years	16.94	14.27	12.17	10.50	9.15	8.10	7.24	6.49
			Date	12/28/2027	04/26/2025	03/24/2023	07/22/2021	03/17/2020	02/26/2019	04/19/2018	07/21/2017
Series D	With optional redemption *	Final Maturity	Years	23.76	20.76	18.26	16.01	14.01	12.50	11.25	10.01
			Date	10/23/2034	10/23/2031	04/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022	01/23/2021
	Without optional redemption *	Average life	Years	17.82	15.24	13.16	11.48	10.12	9.01	8.08	7.31
			Date	11/13/2028	04/18/2026	03/20/2024	07/16/2022	03/06/2021	01/24/2020	02/20/2019	05/14/2018
	Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	
			Date	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	92.75%	1,219,752,281.55	10.62%	93.65%	1,404,700,000.00
Series B	4.97%	65,300,000.00	5.65%	4.35%	65,300,000.00
Series C	2.28%	30,000,000.00	3.37%	2.00%	30,000,000.00
Issue of Bonds		1,315,052,281.55			1,500,000,000.00
Reserve Fund	3.37%	44,303,055.18		3.00%	45,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,463,203.96	1.030%	
Servicer ppal collect not yet credited	1,274,645.60		
Servicer ints collect not yet credited	546,857.07		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.020%
Start-up Loan S/T		99,781.04	3.020%
Start-up Loan L/T		174,616.78	3.020%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,302	8,664
Principal			
Principal outstanding		1,299,923,553.10	1,500,000,915.38
Average loan		156,579.57	173,130.30
Minimum		1,163.20	45,205.04
Maximum		951,247.47	999,095.53
Interest rate			
Weighted average (wac)		1.76%	5.39%
Minimum		1.40%	4.53%
Maximum		3.71%	7.86%
Final maturity			
Weighted average (WARM) (months)		317	345
Minimum		05/17/2011	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%	0.44	7.48	0.17	8.28	
10.01 - 20%	2.92	15.75	1.89	16.06	
20.01 - 30%	6.11	25.52	4.58	25.38	
30.01 - 40%	11.22	35.36	9.03	35.38	
40.01 - 50%	16.01	45.33	13.61	45.24	
50.01 - 60%	21.14	55.03	19.52	55.33	
60.01 - 70%	20.80	64.87	21.31	65.10	
70.01 - 80%	19.54	73.93	27.04	76.19	
80.01 - 90%	1.23	84.56	1.76	84.03	
90.01 - 100%	0.60	93.46	1.09	95.22	
Weighted average (WALTV)	54.45			58.62	
Minimum	0.36			4.13	
Maximum	97.18			99.93	

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.17%	0.26%	0.21%	0.24%
Annual Percentage Rate (CPR)	1.55%	1.96%	3.10%	2.49%	2.80%

Geographic distribution

	Current	At constitution date
Andalucia	14.13%	14.06%
Aragon	1.39%	1.45%
Asturias	1.05%	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	3.54%	3.65%
Catalonia	20.50%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.07%	1.15%
Galicia	2.36%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.17%	18.32%
Murcia	2.85%	2.82%
Navarra	0.69%	0.70%
Valencia	13.42%	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	205	75,593.02	25,023.73	0.00	100,616.75	8.97	31,540,429.41	31,641,046.16	50.44	52.43
from > 1 to ≤ 2 months	62	47,238.15	21,047.39	0.00	68,285.54	6.09	9,000,803.69	9,069,089.23	14.46	54.03
from > 2 to ≤ 3 months	37	49,581.08	25,334.79	0.00	74,915.87	6.68	6,165,382.59	6,240,298.46	9.95	58.39
from > 3 to ≤ 6 months	28	76,501.69	40,870.99	0.00	117,372.68	10.47	5,431,514.36	5,548,887.04	8.85	61.63
from > 6 to < 12 months	14	80,373.70	45,629.23	0.00	126,002.93	11.23	2,957,900.09	3,083,903.02	4.92	60.94
from ≥ 12 to < 18 months	19	156,770.69	92,997.03	0.00	249,767.72	22.27	3,263,676.68	3,513,444.40	5.60	62.67
from ≥ 18 to < 24 months	14	132,121.69	88,218.25	0.00	220,339.94	19.65	1,889,574.66	2,109,914.60	3.36	56.63
from ≥ 2 years	9	72,195.30	92,037.37	0.00	164,232.67	14.64	1,354,150.06	1,518,382.73	2.42	69.96
Subtotal	388	690,375.32	431,158.78	0.00	1,121,534.10	100.00	61,603,431.54	62,724,965.64	100.00	55.32
<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	388	690,375.32	431,158.78	0.00	1,121,534.10		61,603,431.54	62,724,965.64		55.32

Additional information