

BANKINTER 18 Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
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 Suscriber
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	85,458.01 1,200,428,666.47 85.46%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.6430% 07/26/2011 354.918985 Gross 287.484378 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2011 "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	1.8430% 07/26/2011 465.869444 Gross 377.354250 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	2.0430% 07/26/2011 516.425000 Gross 418.304250 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		1,295,728,666.47	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	11.03	9.15	7.74	6.65	5.81	5.10	4.56
		Final Maturity	Years	05/03/2022	06/16/2020	01/19/2019	12/15/2017	02/11/2017	05/30/2016	11/13/2015
			Date	23.51	20.51	18.01	15.76	14.01	12.25	11.00
	Without optional redemption *	Average life	Years	11.51	9.69	8.29	7.19	6.32	5.61	5.03
		Final Maturity	Years	10/26/2022	12/30/2020	08/07/2019	07/02/2018	08/17/2017	12/02/2016	05/03/2016
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series B	With optional redemption *	Average life	Years	16.73	14.07	11.99	10.33	9.04	7.94	7.09
		Final Maturity	Years	01/13/2028	05/17/2025	04/19/2023	08/21/2021	05/05/2020	04/01/2019	05/25/2018
			Date	23.51	20.51	18.01	15.76	14.01	12.25	11.00
	Without optional redemption *	Average life	Years	16.73	14.07	11.99	10.33	9.04	7.94	7.09
		Final Maturity	Years	12/01/2028	05/14/2026	04/20/2024	08/21/2022	04/14/2021	03/05/2020	04/06/2019
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series C	With optional redemption *	Average life	Years	16.73	14.07	11.99	10.33	9.04	7.94	7.09
		Final Maturity	Years	01/13/2028	05/17/2025	04/19/2023	08/21/2021	05/05/2020	04/01/2019	05/25/2018
			Date	23.51	20.51	18.01	15.76	14.01	12.25	11.00
	Without optional redemption *	Average life	Years	17.62	15.06	13.00	11.33	9.98	8.87	7.95
		Final Maturity	Years	12/01/2028	05/14/2026	04/20/2024	08/21/2022	04/14/2021	03/05/2020	04/06/2019
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02

* 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		% CE
Series A	92.65%	1,200,428,666.47	10.77%	93.65%	1,404,700,000.00
Series B	5.04%	65,300,000.00	5.73%	4.35%	65,300,000.00
Series C	2.32%	30,000,000.00	3.41%	2.00%	30,000,000.00
Issue of Bonds		1,295,728,666.47			1,500,000,000.00
Reserve Fund	3.41%	44,133,502.26	3.00%		45,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	54,956,441.17	1.360%	
Servicer ppal collect not yet credited	2,096,518.31		
Servicer ints collect not yet credited	675,778.57		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.340%
Start-up Loan S/T		99,781.04	3.340%
Start-up Loan L/T		149,671.52	3.340%

Collateral: Residential mortgage loans and credits

General		
	Current	At constitution date
Count	8,283	8,664
Principal		
Principal outstanding	1,288,490,244.55	1,500,000,915.38
Average loan	155,558.40	173,130.30
Minimum	1,156.45	45,205.04
Maximum	947,633.63	999,095.53
Interest rate		
Weighted average (wac)	1.84%	5.39%
Minimum	1.43%	4.53%
Maximum	3.82%	7.86%
Final maturity		
Weighted average (WARM) (months)	315	345
Minimum	07/18/2011	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
0.01 - 10%	0.45	7.48	0.17
10.01 - 20%	2.97	15.76	1.89
20.01 - 30%	6.25	25.48	4.58
30.01 - 40%	11.34	35.34	9.03
40.01 - 50%	16.28	45.36	13.61
50.01 - 60%	21.23	55.06	19.52
60.01 - 70%	20.82	64.90	21.31
70.01 - 80%	18.88	73.78	27.04
80.01 - 90%	1.24	84.70	1.76
90.01 - 100%	0.54	93.49	1.09
Weighted average (WALTV)	54.17		58.62
Minimum	0.35		4.13
Maximum	96.87		99.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.14%	0.24%	0.21%	0.23%
Annual Percentage Rate (CPR)	1.70%	1.66%	2.87%	2.45%	2.73%

Geographic distribution		
	Current	At constitution date
Andalucia	14.10%	14.06%
Aragon	1.39%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.12%	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	20.53%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.07%	1.15%
Galicia	2.36%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.15%	18.32%
Murcia	2.85%	2.82%
Navarra	0.69%	0.70%
Valencia	13.40%	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	79,159.59	26,129.95	0.00	105,289.54	8.68	36,578,350.42	36,683,639.96	53.62	50.04
from > 1 to ≤ 2 months	57	42,983.63	23,186.81	0.00	66,170.44	5.46	8,519,606.97	8,585,777.41	12.55	54.62
from > 2 to ≤ 3 months	49	61,844.58	34,832.87	0.00	96,677.45	7.97	8,179,440.18	8,276,117.63	12.10	64.18
from > 3 to ≤ 6 months	21	46,914.03	24,422.52	0.00	71,336.55	5.88	3,442,567.50	3,513,904.05	5.14	51.13
from > 6 to < 12 months	17	81,040.52	47,380.88	0.00	128,421.40	10.59	3,171,136.04	3,299,557.44	4.82	63.29
from ≥ 12 to < 18 months	16	138,022.47	84,381.90	0.00	222,404.37	18.34	3,001,690.53	3,224,094.90	4.71	63.16
from ≥ 18 to < 24 months	15	157,470.73	90,912.32	0.00	248,383.05	20.48	2,278,823.03	2,527,206.08	3.69	62.23
from ≥ 2 years	14	137,151.48	137,143.66	0.00	274,295.14	22.61	2,029,155.81	2,303,450.95	3.37	67.92
Subtotal	416	744,587.03	468,390.91	0.00	1,212,977.94	100.00	67,200,770.48	68,413,748.42	100.00	54.05
<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	416	744,587.03	468,390.91	0.00	1,212,977.94		67,200,770.48	68,413,748.42		54.05