

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
AIAP 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	82,556.79 1,159,675,229.13 82.56%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8840% 01/23/2012 393.162953 Gross 318.461992 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2012 "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	2.0840% 01/23/2012 526.788889 Gross 426.699000 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	2.2840% 01/23/2012 577.344444 Gross 467.649000 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		1,254,975,229.13	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	10.52	8.65	7.24	6.18	5.37	4.72	4.19
		Final Maturity	Years	04/27/2022	06/15/2020	01/19/2019	12/27/2017	03/04/2017	07/12/2016	12/31/2015
	Without optional redemption *	Average life	Years	23.27	20.51	17.76	15.51	13.76	12.26	10.75
		Final Maturity	Years	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022
		Average life	Years	10.57	8.71	7.31	6.24	5.42	4.77	4.24
		Final Maturity	Years	05/16/2022	07/05/2020	02/11/2019	01/18/2018	03/23/2017	07/28/2016	01/19/2016
Series B	With optional redemption *	Average life	Years	25.76	23.01	20.51	18.26	16.26	14.51	13.01
		Final Maturity	Years	07/23/2037	10/23/2034	04/23/2032	01/23/2030	01/23/2028	04/23/2026	10/23/2024
	Without optional redemption *	Average life	Years	23.27	20.51	17.76	15.51	13.76	12.26	10.75
		Final Maturity	Years	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022
		Average life	Years	27.93	25.38	22.93	20.62	18.51	16.64	15.03
		Final Maturity	Years	09/20/2039	03/04/2037	09/21/2034	06/02/2032	04/23/2030	06/11/2028	10/29/2026
Series C	With optional redemption *	Average life	Years	30.77	28.52	26.02	23.76	21.76	19.76	18.01
		Final Maturity	Years	07/23/2042	04/23/2040	10/23/2037	07/23/2035	07/23/2033	07/23/2031	10/23/2029
	Without optional redemption *	Average life	Years	23.27	20.51	17.76	15.51	13.76	12.26	10.75
		Final Maturity	Years	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022
		Average life	Years	23.27	20.51	17.76	15.51	13.76	12.26	10.75
		Final Maturity	Years	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	07/23/2022

* 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	% CE	
Series A	92.41%	1,159,675,229.13	11.03%	93.65%	1,404,700,000.00	9.35%
Series B	5.20%	65,300,000.00	5.83%	4.35%	65,300,000.00	5.00%
Series C	2.39%	30,000,000.00	3.44%	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,254,975,229.13			1,500,000,000.00	
Reserve Fund	3.44%	43,110,265.83		3.00%	45,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,496,698.59	1.610%	
Servicer ppal collect not yet credited	1,718,059.87		
Servicer ints collect not yet credited	776,021.24		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.580%
Start-up Loan S/T		99,781.04	3.580%
Start-up Loan L/T		99,781.00	3.580%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,213	8,664
Principal			
Principal outstanding		1,255,607,561.84	1,500,000,915.38
Average loan		152,880.50	173,130.30
Minimum		462.15	45,205.04
Maximum		938,545.92	999,095.53
Interest rate			
Weighted average (wac)		2.28%	5.39%
Minimum		1.68%	4.53%
Maximum		4.18%	7.86%
Final maturity			
Weighted average (WARM) (months)		311	345
Minimum		11/03/2011	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%	0.54	7.53	0.17 8.28
10.01 - 20%	3.12	15.74	1.89 16.06
20.01 - 30%	6.49	25.50	4.58 25.38
30.01 - 40%	11.51	35.30	9.03 35.38
40.01 - 50%	17.03	45.26	13.61 45.24
50.01 - 60%	21.56	55.08	19.52 55.33
60.01 - 70%	20.60	64.90	21.31 65.10
70.01 - 80%	17.57	73.40	27.04 76.19
80.01 - 90%	1.11	84.96	1.76 84.03
90.01 - 100%	0.46	93.37	1.09 95.22
Weighted average (WALT)		53.48	58.62
Minimum		0.33	4.13
Maximum		96.12	99.93

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.20%	0.19%	0.22%	0.23%
Annual Percentage Rate (CPR)	2.92%	2.38%	2.31%	2.63%	2.69%

Geographic distribution

	Current	At constitution date
Andalucia	14.12%	14.06%
Aragon	1.40%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.11%	4.04%
Basque Country	6.13%	6.16%
Canary Islands	4.15%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.22%	4.23%
Castilla-Leon	3.54%	3.65%
Catalonia	20.62%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.08%	1.15%
Galicia	2.35%	2.45%
La Rioja	0.40%	0.42%
Madrid	18.09%	18.32%
Murcia	2.88%	2.82%
Navarra	0.70%	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	239	79,052.37	31,829.51	0.00	110,881.88	7.33	39,615,794.06	39,726,675.94	53.11	49.45
from > 1 to ≤ 2 months	71	43,649.14	27,163.39	0.00	70,812.53	4.68	9,567,735.12	9,638,547.65	12.89	52.07
from > 2 to ≤ 3 months	44	67,418.40	39,160.23	0.00	106,578.63	7.05	7,933,375.21	8,039,953.84	10.75	52.53
from > 3 to ≤ 6 months	28	67,465.79	37,626.63	0.00	105,092.42	6.95	4,353,011.60	4,458,104.02	5.96	56.04
from > 6 to < 12 months	21	97,668.24	61,321.32	0.00	158,989.56	10.52	3,823,770.80	3,982,760.36	5.32	59.36
from ≥ 12 to < 18 months	10	87,914.25	50,173.02	0.00	138,087.27	9.13	1,766,212.01	1,904,299.28	2.55	59.41
from ≥ 18 to < 24 months	17	178,860.01	127,091.71	0.00	305,951.72	20.24	3,049,061.26	3,355,012.98	4.49	65.87
from ≥ 2 years	22	290,965.63	224,570.34	0.00	515,535.97	34.10	3,175,772.45	3,691,308.42	4.94	66.47
Subtotal	452	912,993.83	598,936.15	0.00	1,511,929.98	100.00	73,284,732.51	74,796,662.49	100.00	52.43
<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	452	912,993.83	598,936.15	0.00	1,511,929.98		73,284,732.51	74,796,662.49		52.43

Additional information