

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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)															
Series	With optional redemption *	Average life	Years	Date	% 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	11.05	9.18	7.75	6.67	5.83	5.14	4.60	4.16			
		Final Maturity	Years	Date	11/07/2021	12/26/2019	07/23/2018	06/22/2017	08/22/2016	12/13/2015	05/31/2015	12/22/2014			
Series B	With optional redemption *	Average life	Years	Date	11.50	9.68	8.29	7.20	6.33	5.63	5.05	4.57			
		Final Maturity	Years	Date	04/23/2022	06/28/2020	02/04/2019	01/02/2018	02/19/2017	08/08/2016	11/11/2015	05/20/2015			
Series C	With optional redemption *	Average life	Years	Date	17.17	14.46	12.30	10.60	9.29	8.17	7.31	6.60			
		Final Maturity	Years	Date	12/20/2027	04/07/2025	02/06/2023	05/30/2021	02/05/2020	12/25/2018	02/13/2018	05/31/2017			
Series A	Without optional redemption *	Average life	Years	Date	18.04	15.43	13.32	11.62	10.24	9.11	8.17	7.39			
		Final Maturity	Years	Date	11/03/2028	03/27/2026	02/15/2024	06/04/2022	01/16/2021	11/30/2019	12/24/2018	03/13/2018			
Series B	Without optional redemption *	Average life	Years	Date	17.17	14.46	12.30	10.60	9.29	8.17	7.31	6.60			
		Final Maturity	Years	Date	12/20/2027	04/07/2025	02/06/2023	05/30/2021	02/05/2020	12/25/2018	02/13/2018	05/31/2017			
Series C	Without optional redemption *	Average life	Years	Date	18.04	15.43	13.32	11.62	10.24	9.11	8.17	7.39			
		Final Maturity	Years	Date	11/03/2028	03/27/2026	02/15/2024	06/04/2022	01/16/2021	11/30/2019	12/23/2018	03/13/2018			

* 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	9.35%
Series B	4.86%	65,300,000.00	5.51%	4.35%	65,300,000.00	5.00%
Series C	2.23%	30,000,000.00	3.28%	2.00%	30,000,000.00	3.00%
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		70,274,774.13	1.040%
Servicer ppal collect not yet credited		4,937,709.37	
Servicer ints collect not yet credited		553,037.43	
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	8,349	8,664	
Principal			
Principal outstanding	1,319,184,442.92	1,500,000,915.38	
Average loan	158,005.08	173,130.30	
Minimum	17.22	45,205.04	
Maximum	957,113.10	999,095.53	
Interest rate			
Weighted average (wac)	1.69%	5.39%	
Minimum	1.40%	4.53%	
Maximum	3.42%	7.86%	
Final maturity			
Weighted average (WARM) (months)	319	345	
Minimum	01/30/2011	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%	0.41	7.45	0.17	8.28
10.01 - 20%	2.81	15.82	1.89	16.06
20.01 - 30%	5.95	25.49	4.58	25.38
30.01 - 40%	10.93	35.40	9.03	35.38
40.01 - 50%	15.83	45.34	13.61	45.24
50.01 - 60%	21.13	55.12	19.52	55.33
60.01 - 70%	20.62	64.93	21.31	65.11
70.01 - 80%	20.44	74.18	27.04	76.19
80.01 - 90%	1.25	84.81	1.76	84.03
90.01 - 100%	0.62	93.86	1.09	95.22
Weighted average (WALTV)	54.88		58.62	
Minimum	0.01		4.13	
Maximum	97.64		99.93	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.36%	0.24%	0.22%	0.24%
Annual Percentage Rate (CPR)	7.74%	4.21%	2.88%	2.65%	2.89%

Geographic distribution

	Current	At constitution date
Andalucia	14.14%	14.06%
Aragon	1.39%	1.45%
Asturias	1.04%	1.10%
Balearic Islands	4.10%	4.04%
Basque Country	6.15%	6.16%
Canary Islands	4.16%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.57%	3.65%
Catalonia	20.43%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.09%	1.15%
Galicia	2.37%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.15%	18.32%
Murcia	2.84%	2.82%
Navarra	0.69%	0.70%
Valencia	13.45%	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	187	62,710.01	22,179.79	0.00	84,889.80	9.03	28,534,678.98	28,619,568.78	49.20	51.41
from > 1 to ≤ 2 months	57	50,772.78	19,446.20	0.00	70,218.98	7.47	9,296,971.53	9,367,190.51	16.10	54.41
from > 2 to ≤ 3 months	40	55,829.72	27,459.13	0.00	83,288.85	8.86	6,761,623.98	6,844,912.83	11.77	60.38
from > 3 to ≤ 6 months	19	43,184.92	22,489.43	0.00	65,674.35	6.99	3,572,092.66	3,637,767.01	6.25	59.15
from > 6 to < 12 months	21	104,729.99	63,585.94	0.00	168,315.93	17.90	3,959,784.73	4,128,100.66	7.10	60.76
from ≥ 12 to < 18 months	17	124,837.71	77,792.85	0.00	202,630.56	21.55	2,673,616.52	2,876,247.08	4.94	63.70
from ≥ 18 to < 24 months	17	124,845.20	128,342.15	0.00	253,187.35	26.93	2,367,479.07	2,620,666.42	4.50	60.45
from ≥ 2 years	1	5,731.31	6,209.21	0.00	11,940.52	1.27	67,802.11	79,742.63	0.14	62.65
Subtotal	359	572,641.64	367,504.70	0.00	940,146.34	100.00	57,234,049.58	58,174,195.92	100.00	54.81
<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	359	572,641.64	367,504.70	0.00	940,146.34		57,234,049.58	58,174,195.92		54.81

Additional information