

BANKINTER 18 Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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)

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	86,833.65 1,219,752,281.55	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	100,000.00 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" Secutorial / Pro rata under certain circumstances	Aa3 A	Aa3 A	
Series C ES0313401020	11/13/2008 300	100,000.00 30,000,000.00	100,000.00 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" Secutorial / 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)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	11.05	9.18	7.75	6.67	5.83	5.14	4.60	4.16		
		Final Maturity	Years	11/07/2021	12/26/2019	07/23/2018	06/22/2017	08/22/2016	12/13/2015	05/31/2015	12/22/2014		
		Date	11.50	9.58	8.29	7.20	6.33	5.63	5.05	4.57			
	Without optional redemption *	Average life	Years	10/23/2034	10/23/2031	01/23/2029	10/23/2026	01/23/2025	04/23/2023	01/23/2022	01/23/2021		
		Final Maturity	Years	04/23/2022	06/28/2020	02/04/2019	01/02/2018	02/19/2017	08/08/2016	11/11/2015	05/20/2015		
		Date	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52		
Series B	With optional redemption *	Average life	Years	17.17	14.46	12.30	10.60	9.29	8.17	7.31	6.60		
		Final Maturity	Years	12/20/2027	04/07/2025	02/06/2023	05/30/2021	02/05/2020	12/25/2018	02/13/2018	05/31/2017		
		Date	24.01	21.01	18.26	16.01	14.26	12.50	11.25	10.25			
	Without optional redemption *	Average life	Years	10/23/2034	10/23/2031	01/23/2029	10/23/2026	01/23/2025	04/23/2023	01/23/2022	01/23/2021		
		Final Maturity	Years	11/03/2028	03/27/2026	02/15/2024	06/04/2022	01/16/2021	11/30/2019	12/24/2018	03/13/2018		
		Date	18.04	15.43	13.32	11.62	10.24	9.11	8.17	7.39			
Series C	With optional redemption *	Average life	Years	17.17	14.46	12.30	10.60	9.29	8.17	7.31	6.60		
		Final Maturity	Years	12/20/2027	04/07/2025	02/06/2023	05/30/2021	02/05/2020	12/25/2018	02/13/2018	05/31/2017		
		Date	24.01	21.01	18.26	16.01	14.26	12.50	11.25	10.25			
	Without optional redemption *	Average life	Years	10/23/2034	10/23/2031	01/23/2029	10/23/2026	01/23/2025	04/23/2023	01/23/2022	01/23/2021		
		Final Maturity	Years	11/03/2028	03/27/2026	02/15/2024	06/04/2022	01/16/2021	11/30/2019	12/23/2018	03/13/2018		
		Date	18.04	15.43	13.32	11.62	10.24	9.11	8.17	7.39			

* 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	% CE	% CE
Series A	92.75%	1,219,752,281.55	10.62%	93.65%	1,404,700,000.00	9.35%
Series B	4.97%	65,300,000.00	5.65%	4.35%	65,300,000.00	5.00%
Series C	2.28%	30,000,000.00	3.37%	2.00%	30,000,000.00	3.00%
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	47,477,876.21	1.030%	
Servicer ppal collect not yet credited	2,040,433.61		
Servicer ints collect not yet credited	625,350.58		
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	8,332	8,664	
Principal			
Principal outstanding	1,312,408,320.23	1,500,000,915.38	
Average loan	157,514.20	173,130.30	
Minimum	272.00	45,205.04	
Maximum	955,160.38	999,095.53	
Interest rate			
Weighted average (wac)	1.71%	5.39%	
Minimum	1.40%	4.53%	
Maximum	3.42%	7.86%	
Final maturity			
Weighted average (WARM) (months)	319	345	
Minimum	02/17/2011	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
0.01 - 10%	0.41	7.44	0.17
10.01 - 20%	2.87	15.78	1.89
20.01 - 30%	5.95	25.47	4.58
30.01 - 40%	11.10	35.35	9.03
40.01 - 50%	15.83	45.35	13.61
50.01 - 60%	21.25	55.09	19.52
60.01 - 70%	20.59	64.93	21.31
70.01 - 80%	20.15	74.10	27.04
80.01 - 90%	1.22	84.78	1.76
90.01 - 100%	0.62	93.68	1.09
Weighted average (WALTV)	54.73		58.62
Minimum	0.08		4.13
Maximum	97.48		99.93

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.35%	0.25%	0.22%	0.24%
Annual Percentage Rate (CPR)	2.41%	4.14%	2.94%	2.60%	2.87%

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	4.15%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.57%	3.65%
Catalonia	20.45%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.09%	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	13.44%	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	245	86,542.27	29,170.73	0.00	115,713.00	11.20	38,086,427.94	38,202,140.94	54.86	50.92
from > 1 to ≤ 2 months	73	62,740.01	27,796.76	0.00	90,536.77	8.76	11,609,763.28	11,700,300.05	16.80	51.42
from > 2 to ≤ 3 months	32	45,250.44	20,987.57	0.00	66,238.01	6.41	5,285,776.17	5,352,014.18	7.69	59.49
from > 3 to ≤ 6 months	27	60,888.45	31,080.66	0.00	91,969.11	8.90	4,780,643.48	4,872,612.59	7.00	59.51
from > 6 to < 12 months	17	89,605.48	48,745.81	0.00	138,351.29	13.39	3,022,350.13	3,160,701.42	4.54	58.96
from ≥ 12 to < 18 months	19	146,918.03	94,184.00	0.00	241,102.03	23.33	3,263,151.45	3,504,253.48	5.03	62.65
from ≥ 18 to < 24 months	15	118,047.69	101,134.48	0.00	219,182.17	21.21	1,943,417.51	2,162,599.68	3.11	57.49
from ≥ 2 years	4	27,101.12	43,265.86	0.00	70,366.98	6.81	616,306.11	686,673.09	0.99	72.54
Subtotal	432	637,093.49	396,365.87	0.00	1,033,459.36	100.00	68,607,836.07	69,641,295.43	100.00	53.31
<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	432	637,093.49	396,365.87	0.00	1,033,459.36		68,607,836.07	69,641,295.43		53.31

Additional information