

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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	84,013.84 1,180,142,410.48 84.01%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.9080% 10/24/2011 400.746017 Gross 324.604274 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/24/2011 "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	2.1080% 10/24/2011 527.000000 Gross 426.870000 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	2.3080% 10/24/2011 577.000000 Gross 467.370000 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		1,275,442,410.48	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	11.10	9.22	7.81	6.72	5.87	5.17	4.63	4.18	
			Date	08/28/2022	10/11/2020	05/15/2019	04/10/2018	06/06/2017	09/23/2016	03/08/2016	09/28/2015	
		Final Maturity	Years	23.52	20.51	18.01	15.76	14.01	12.25	11.00	10.00	
			Date	01/23/2035	01/23/2032	07/23/2029	04/23/2027	07/23/2025	10/23/2023	07/23/2022	07/23/2021	
	Without optional redemption *	Average life	Years	11.59	9.77	8.37	7.27	6.40	5.69	5.11	4.62	
			Date	02/21/2023	04/28/2021	12/04/2019	10/29/2018	12/14/2017	03/31/2017	08/31/2016	03/07/2016	
Final Maturity		Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
		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		
Series B	With optional redemption *	Average life	Years	16.69	14.04	11.97	10.31	9.03	7.94	7.09	6.40	
			Date	03/27/2028	08/04/2025	07/09/2023	11/13/2021	07/31/2020	06/29/2019	08/25/2018	12/16/2017	
		Final Maturity	Years	23.52	20.51	18.01	15.76	14.01	12.25	11.00	10.00	
			Date	01/23/2035	01/23/2032	07/23/2029	04/23/2027	07/23/2025	10/23/2023	07/23/2022	07/23/2021	
	Without optional redemption *	Average life	Years	17.56	15.02	12.97	11.31	9.97	8.87	7.96	7.20	
			Date	02/08/2029	07/28/2026	07/09/2024	11/13/2022	07/11/2021	06/04/2020	07/08/2019	10/03/2018	
Final Maturity		Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
		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		
Series C	With optional redemption *	Average life	Years	16.69	14.04	11.97	10.31	9.03	7.94	7.09	6.40	
			Date	03/27/2028	08/04/2025	07/09/2023	11/13/2021	07/31/2020	06/29/2019	08/25/2018	12/16/2017	
		Final Maturity	Years	23.52	20.51	18.01	15.76	14.01	12.25	11.00	10.00	
			Date	01/23/2035	01/23/2032	07/23/2029	04/23/2027	07/23/2025	10/23/2023	07/23/2022	07/23/2021	
	Without optional redemption *	Average life	Years	17.56	15.02	12.97	11.31	9.97	8.87	7.96	7.20	
			Date	02/08/2029	07/28/2026	07/09/2024	11/13/2022	07/11/2021	06/04/2020	07/08/2019	10/03/2018	
Final Maturity		Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
		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	92.53%	1,180,142,410.48	10.91%	93.65%	1,404,700,000.00	9.35%
Series B	5.12%	65,300,000.00	5.79%	4.35%	65,300,000.00	5.00%
Series C	2.35%	30,000,000.00	3.44%	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,275,442,410.48			1,500,000,000.00	
Reserve Fund	3.44%	43,834,060.73		3.00%	45,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,843,167.03	1.630%	
Servicer ppal collect not yet credited	1,815,935.16		
Servicer ints collect not yet credited	690,075.31		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		45,000,000.00	3.610%
Start-up Loan S/T		99,781.04	3.610%
Start-up Loan L/T		124,726.26	3.610%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,227	8,664
Principal			
Principal outstanding		1,262,556,802.18	1,500,000,915.38
Average loan		153,465.03	173,130.30
Minimum		1,143.17	45,205.04
Maximum		940,369.55	999,095.53
Interest rate			
Weighted average (wac)		2.17%	5.39%
Minimum		1.60%	4.53%
Maximum		4.18%	7.86%
Final maturity			
Weighted average (WARM) (months)		312	345
Minimum		10/18/2011	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 % LTV
0.01 - 10%	0.53	7.56	0.17 8.28
10.01 - 20%	3.09	15.76	1.89 16.06
20.01 - 30%	6.45	25.51	4.58 25.38
30.01 - 40%	11.50	35.32	9.03 35.38
40.01 - 50%	16.84	45.31	13.61 45.24
50.01 - 60%	21.36	55.07	19.52 55.33
60.01 - 70%	20.77	64.86	21.31 65.10
70.01 - 80%	17.85	73.48	27.04 76.19
80.01 - 90%	1.14	84.98	1.76 84.03
90.01 - 100%	0.46	93.53	1.09 95.22
Weighted average (WALT)		53.62	58.62
Minimum		0.47	4.13
Maximum		96.25	99.93

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.19%	0.18%	0.22%	0.23%
Annual Percentage Rate (CPR)	2.88%	2.20%	2.12%	2.61%	2.68%

Geographic distribution		
	Current	At constitution date
Andalucia	14.10%	14.06%
Aragon	1.40%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.13%	4.04%
Basque Country	6.12%	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	20.62%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.07%	1.15%
Galicia	2.35%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.12%	18.32%
Murcia	2.86%	2.82%
Navarra	0.69%	0.70%
Valencia	13.37%	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	243	73,078.83	26,922.20	0.00	100,001.03	7.02	36,486,853.75	36,586,854.78	51.17	48.80
from > 1 to ≤ 2 months	84	68,662.38	38,187.02	0.00	106,849.40	7.50	13,031,404.55	13,138,253.95	18.38	51.28
from > 2 to ≤ 3 months	26	38,810.81	21,223.36	0.00	60,034.17	4.21	4,528,176.16	4,588,210.33	6.42	58.23
from > 3 to ≤ 6 months	27	59,834.78	33,997.79	0.00	93,832.57	6.59	4,219,586.04	4,313,418.61	6.03	57.19
from > 6 to < 12 months	24	115,130.89	69,441.49	0.00	184,572.38	12.95	4,374,104.59	4,558,676.97	6.38	60.69
from ≥ 12 to < 18 months	10	94,989.62	59,394.44	0.00	154,384.06	10.83	1,964,621.34	2,119,005.40	2.96	61.11
from ≥ 18 to < 24 months	16	174,358.82	110,192.59	0.00	284,551.41	19.97	2,585,988.95	2,870,540.36	4.01	63.23
from ≥ 2 years	20	238,821.50	201,863.35	0.00	440,684.85	30.93	2,881,992.82	3,322,677.67	4.65	67.38
Subtotal	450	863,687.63	561,222.24	0.00	1,424,909.87	100.00	70,072,728.20	71,497,638.07	100.00	52.39
<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	450	863,687.63	561,222.24	0.00	1,424,909.87		70,072,728.20	71,497,638.07		52.39