BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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 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)	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	10.47	8.65	7.27	6.23	5.43	4.80	4.29	3.87
			Date	04/10/2022	06/13/2020	01/28/2019	01/13/2018	03/27/2017	08/08/2016	02/04/2016	09/06/2015
		Final Maturity	Years	23.27	20.51	17.76	15.51	13.76	12.26	11.01	10.01
			Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	10/23/2021
	Without optional redemption *	Average life	Years	10.52	8.70	7.33	6.29	5.48	4.85	4.33	3.91
			Date	04/30/2022	07/03/2020	02/21/2019	02/05/2018	04/16/2017	08/26/2016	02/20/2016	09/19/2015
		Final Maturity	Years	25.76	23.01	20.51	18.26	16.26	14.51	13.01	11.75
			Date	07/23/2037	10/23/2034	04/23/2032	01/23/2030	01/23/2028	04/23/2026	10/23/2024	07/23/2023
Series B	With optional redemption *	Average life	Years	23.27	20.51	17.76	15.51	13.76	12.26	11.01	10.01
			Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	10/23/2021
		Final Maturity	Years	23.27	20.51	17.76	15.51	13.76	12.26	11.01	10.01
			Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	10/23/2021
	Without optional redemption *	Average life	Years	27.92	25.39	22.95	20.66	18.57	16.72	15.11	13.72
			Date	09/16/2039	03/06/2037	09/29/2034	06/16/2032	05/13/2030	07/07/2028	11/28/2026	07/10/2025
		Final Maturity	Years	30.77	28.52	26.02	24.01	21.76	19.76	18.01	16.51
			Date	07/23/2042	04/23/2040	10/23/2037	10/23/2035	07/23/2033	07/23/2031	10/23/2029	04/23/2028
Series C	With optional redemption *	Average life	Years	23.27	20.51	17.76	15.51	13.76	12.26	11.01	10.01
			Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	10/23/2021
		Final Maturity	Years	23.27	20.51	17.76	15.51	13.76	12.26	11.01	10.01
			Date	01/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	10/23/2021
	Without optional redemption *	Average life	Years	33.05	31.36	29.41	27.37	25.37	23.43	21.61	19.93
			Date	11/02/2044	02/26/2043	03/14/2041	03/01/2039	02/27/2037	03/22/2035	05/27/2033	09/21/2031
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		66,064,789.44	1.600%
Servicer ppal collect not yet credited		4,400,464.45	
Servicer ints collect not yet credited		756,584.19	
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	8,184	8,664
Principal		
Principal outstanding	1,238,073,629.70	1,500,000,915.38
Average loan	151,279.77	173,130.30
Minimum	1,133.81	45,205.04
Maximum	934,889.48	999,095.53
Interest rate		
Weighted average (wac)	2.36%	5.39%
Minimum	1.71%	4.53%
Maximum	4.50%	7.86%
Final maturity		
Weighted average (WARM) (months)	309	345
Minimum	01/08/2012	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%	0.59	7.50	0.17	8.28
10.01 - 20%	3.22	15.75	1.89	16.06
20.01 - 30%	6.79	25.55	4.58	25.38
30.01 - 40%	11.65	35.37	9.03	35.38
40.01 - 50%	17.43	45.29	13.61	45.24
50.01 - 60%	21.42	55.12	19.52	55.33
60.01 - 70%	20.64	64.87	21.31	65.10
70.01 - 80%	16.71	73.22	27.04	76.19
80.01 - 90%	1.09	84.66	1.76	84.03
90.01 - 100%	0.47	93.06	1.09	95.22
Weighted average (WALTV)		53.09		58.62
Minimum		0.27		4.13
Maximum		95.85		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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 💻 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 💻 www.cnmv.com

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.31%	0.25%	0.21%	0.23%
Annual Percentage Rate (CPR)	5.18%	3.61%	2.91%	2.45%	2.75%

Geographic distribution

	Current	At constitution date
Andalucia	14.11%	14.06%
Aragon	1.37%	1.45%
Asturias	1.05%	1.10%
Balearic Islands	4.11%	4.04%
Basque Country	6.09%	6.16%
Canary Islands	4.17%	4.19%
Cantabria	1.78%	1.80%
Castilla-La Mancha	4.20%	4.23%
Castilla-Leon	3.53%	3.65%
Catalonia	20.67%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.08%	1.15%
Galicia	2.34%	2.45%
La Rioja	0.39%	0.42%
Madrid	18.12%	18.32%
Murcia	2.88%	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	%			%	
Delinquencies										
Up to 1 month	189	58,199.12	26,375.10	0.00	84,574.22	5.63	30,349,896.35	30,434,470.57	44.72	48.23
from > 1 to ≤ 2 months	84	67,813.28	35,579.12	0.00	103,392.40	6.88	12,359,415.24	12,462,807.64	18.31	49.94
from > 2 to ≤ 3 months	44	49,113.65	31,426.83	0.00	80,540.48	5.36	6,267,391.53	6,347,932.01	9.33	54.58
from > 3 to ≤ 6 months	36	70,834.88	52,447.05	0.00	123,281.93	8.21	5,851,317.31	5,974,599.24	8.78	56.13
from > 6 to < 12 months	21	112,231.41	69,931.25	0.00	182,162.66	12.13	4,304,805.58	4,486,968.24	6.59	60.16
from ≥ 12 to < 18 months	13	111,470.82	65,390.77	0.00	176,861.59	11.77	2,132,528.95	2,309,390.54	3.39	58.22
from ≥ 18 to < 24 months	9	109,215.68	79,823.27	0.00	189,038.95	12.59	1,740,527.37	1,929,566.32	2.84	62.28
from ≥ 2 years	24	331,892.40	230,336.90	0.00	562,229.30	37.43	3,541,910.49	4,104,139.79	6.03	66.70
Subtotal	420	910,771.24	591,310.29	0.00	1,502,081.53	100.00	66,547,792.82	68,049,874.35	100.00	51.94
Doubt debts (subjectives)										
	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	420	910,771.24	591,310.29	0.00	1,502,081.53		66,547,792.82	68,049,874.35		51.94