

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
 Ernst & Young

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	97,371.00 1,367,770,437.00	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.7050% 07/23/2009 419.655486 Gross 344.117499 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2009 "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	1.9050% 07/23/2009 481.541667 Gross 394.864167 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	2.1050% 07/23/2009 532.097222 Gross 436.319722 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		1,463,070,437.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				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	13.31	10.79	8.94	7.54	6.46	5.64	4.97	4.44			
		Final Maturity	08/10/2022	02/03/2020	03/29/2018	11/04/2016	10/05/2015	12/12/2014	04/10/2014	09/29/2013			
	Without optional redemption *	Average life	13.71	11.25	9.42	8.03	6.95	6.10	5.41	4.85			
		Final Maturity	01/04/2023	07/20/2020	09/22/2018	05/03/2017	04/04/2016	05/28/2015	09/18/2014	02/24/2014			
Series B	With optional redemption *	Average life	21.01	17.56	14.77	12.55	10.78	9.44	8.31	7.42			
		Final Maturity	04/22/2030	11/08/2026	01/25/2024	11/07/2021	01/30/2020	09/28/2018	08/10/2017	09/22/2016			
	Without optional redemption *	Average life	21.86	18.52	15.78	13.58	11.82	10.39	9.23	8.27			
		Final Maturity	02/24/2031	10/24/2027	01/28/2025	11/17/2022	02/12/2021	09/11/2019	07/14/2018	07/29/2017			
Series C	With optional redemption *	Average life	21.01	17.56	14.77	12.55	10.78	9.44	8.31	7.42			
		Final Maturity	04/22/2030	11/08/2026	01/25/2024	11/07/2021	01/30/2020	09/28/2018	08/10/2017	09/22/2016			
	Without optional redemption *	Average life	21.86	18.52	15.78	13.58	11.82	10.39	9.23	8.27			
		Final Maturity	02/24/2031	10/24/2027	01/28/2025	11/17/2022	02/12/2021	09/11/2019	07/14/2018	07/29/2017			

* 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	93.49%	1,367,770,437.00	93.65%	1,404,700,000.00	9.35%
Series B	4.48%	65,300,000.00	4.35%	65,300,000.00	5.00%
Series C	2.05%	30,000,000.00	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,463,070,437.00		1,500,000,000.00	
Reserve Fund	3.08%	45,000,000.00	3.00%	45,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		52,276,566.81	1.430%
Servicer pool collect not yet credited		1,494,300.69	
Servicer ints collect not yet credited		1,976,054.41	
Liabilities	Available		
Start-up Loan		449,014.64	3.410%
Subordinated Loan		45,000,000.00	3.410%

Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
		Count	Count
Principal		8,592	8,664
Principal outstanding	1,458,735,042.90		1,500,000,915.38
Average loan	169,778.29		173,130.30
Minimum	10,707.10		45,205.04
Maximum	992,399.01		999,095.53
Interest rate			
Weighted average (wac)		4.90%	5.39%
Minimum		2.09%	4.53%
Maximum		7.86%	7.86%
Final maturity			
Weighted average (WARM) (months)		339	345
Minimum		02/18/2010	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%	0.23	8.05	0.17	8.28
10.01 - 20%	2.14	16.08	1.89	16.06
20.01 - 30%	4.92	25.47	4.58	25.38
30.01 - 40%	9.40	35.48	9.03	35.38
40.01 - 50%	13.85	45.25	13.61	45.24
50.01 - 60%	19.75	55.24	19.52	55.33
60.01 - 70%	20.87	65.00	21.31	65.10
70.01 - 80%	26.25	75.85	27.04	76.19
80.01 - 90%	1.59	84.30	1.76	84.03
90.01 - 100%	0.99	94.93	1.09	95.22
Weighted average (WALT)		57.89		58.62
Minimum		2.68		4.13
Maximum		99.93		99.93

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.28%	0.32%		0.32%
Annual Percentage Rate (CPR)	3.05%	3.36%	3.81%		3.81%

Geographic distribution

	Current	At constitution date
Andalucia	14.14%	14.06%
Aragon	1.41%	1.45%
Asturias	1.10%	1.10%
Balearic Islands	4.05%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.20%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.62%	3.65%
Catalonia	20.00%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.12%	1.15%
Galicia	2.45%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.29%	18.32%
Murcia	2.84%	2.82%
Navarra	0.71%	0.70%
Valencia	13.49%	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	229	54,586.56	73,788.84	0.00	128,375.40	32.88	37,590,962.04	37,719,337.44	66.73	54.11
from > 1 to ≤ 2 months	61	32,757.44	87,148.52	0.00	119,905.96	30.71	11,908,300.47	12,028,206.43	21.28	58.71
from > 2 to ≤ 3 months	23	17,905.78	28,948.15	0.00	46,853.93	12.00	3,003,672.04	3,050,525.97	5.40	50.19
from > 3 to ≤ 6 months	19	27,546.66	67,730.21	0.00	95,276.87	24.40	3,628,779.55	3,724,056.42	6.59	54.50
Subtotal	332	132,796.44	257,615.72	0.00	390,412.16	100.00	56,131,714.10	56,522,126.26	100.00	54.82
Doubt debts (subjectives)										
	0	0.00	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	332	132,796.44	257,615.72	0.00	390,412.16		56,131,714.10	56,522,126.26		54.82