

# BANKINTER 18 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2009  
**Currency:** EUR

**Date of constitution**  
11/10/2008

**VAT Reg. no.**  
V85565604

**Management Company**  
Europa 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**  
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**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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original	
						Final maturity (legal) Next	Next		
Series A ES0313401004	11/13/2008 14,047	96,098.14 1,349,890,572.58 96.10%	100,000.00 1,404,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.2370% 10/23/2009 303.787576 Gross 249.105812 Net	01/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2009 "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	1.4370% 10/23/2009 367.233333 Gross 301.131333 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	1.6370% 10/23/2009 418.344444 Gross 343.042444 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		1,445,190,572.58	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	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	12.58	10.25	8.53	7.21	6.23	5.43	4.81	4.31		
		Final Maturity	26.77	23.52	20.52	17.76	15.76	13.76	12.26	11.01		
		Date	02/17/2022	01/23/2033	01/23/2030	04/23/2027	04/23/2025	04/23/2023	10/23/2021	07/23/2020		
	Without optional redemption *	Average life	13.00	10.72	9.02	7.72	6.71	5.90	5.25	4.71		
		Final Maturity	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		Date	07/18/2022	04/09/2020	07/29/2018	04/10/2017	04/04/2016	08/15/2015	10/19/2014	04/06/2014		
Series B	With optional redemption *	Average life	20.15	18.85	14.19	12.07	10.47	9.14	8.09	7.24		
		Final Maturity	26.77	23.52	20.52	17.76	15.76	13.76	12.26	11.01		
		Date	09/10/2029	05/23/2026	09/27/2023	08/15/2021	01/09/2020	09/09/2018	08/24/2017	10/16/2016		
	Without optional redemption *	Average life	21.01	17.82	15.23	13.14	11.46	10.11	9.00	8.08		
		Final Maturity	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		Date	07/23/2030	05/16/2027	10/09/2024	09/09/2022	01/05/2021	08/29/2019	07/19/2018	08/17/2017		
Series C	With optional redemption *	Average life	20.15	18.85	14.19	12.07	10.47	9.14	8.09	7.24		
		Final Maturity	26.77	23.52	20.52	17.76	15.76	13.76	12.26	11.01		
		Date	09/10/2029	05/23/2026	09/28/2023	08/15/2021	01/09/2020	09/09/2018	08/24/2017	10/16/2016		
	Without optional redemption *	Average life	21.01	17.82	15.23	13.14	11.46	10.11	9.00	8.08		
		Final Maturity	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		Date	07/23/2030	05/15/2027	10/09/2024	09/08/2022	01/05/2021	08/29/2019	07/19/2018	08/17/2017		

\* 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	93.41%	1,349,890,572.58	9.71%	93.65%	1,404,700,000.00	9.35%
Series B	4.52%	65,300,000.00	5.19%	4.35%	65,300,000.00	5.00%
Series C	2.08%	30,000,000.00	3.11%	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,445,190,572.58			1,500,000,000.00	
Reserve Fund	3.11%	45,000,000.00		3.00%	45,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		50,680,463.97	0.990%
Servicer pool collect not yet credited		1,658,764.29	
Servicer ints collect not yet credited		1,580,556.22	
Liabilities	Available	Balance	Interest
Start-up Loan		424,069.38	2.940%
Subordinated Loan		45,000,000.00	2.940%

### Collateral: Residential mortgage loans and credits

General			
		Current	At constitution date
Count		8,556	8,664
Principal			
Principal outstanding		1,440,913,126.52	1,500,000,915.38
Average loan		168,409.67	173,130.30
Minimum		375.66	45,205.04
Maximum		987,577.64	999,095.53
Interest rate			
Weighted average (wac)		3.96%	5.39%
Minimum		1.79%	4.53%
Maximum		7.39%	7.86%
Final maturity			
Weighted average (WARM) (months)		336	345
Minimum		08/08/2009	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%	0.24	7.99	0.17	8.28
10.01 - 20%	2.26	16.01	1.89	16.06
20.01 - 30%	5.09	25.50	4.58	25.38
30.01 - 40%	9.58	35.51	9.03	35.38
40.01 - 50%	14.05	45.33	13.61	45.24
50.01 - 60%	19.98	55.29	19.52	55.33
60.01 - 70%	20.75	65.04	21.31	65.10
70.01 - 80%	25.51	75.69	27.04	76.19
80.01 - 90%	1.61	84.35	1.76	84.03
90.01 - 100%	0.92	94.94	1.09	95.22
Weighted average (WALT)		57.53		58.62
Minimum		0.27		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)	0.19%	0.22%	0.25%		0.29%
Annual Percentage Rate (CPR)	2.30%	2.57%	2.97%		3.40%

### Geographic distribution

	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.41%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.08%	4.04%
Basque Country	6.12%	6.16%
Canary Islands	4.21%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.22%	4.23%
Castilla-Leon	3.61%	3.65%
Catalonia	20.04%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.44%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.26%	18.32%
Murcia	2.82%	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	%				
<b>Delinquencies</b>										
Up to 1 month	201	55,092.54	60,247.69	0.00	115,340.23	27.55	33,476,560.96	33,591,901.19	64.23	53.51
from > 1 to ≤ 2 months	46	31,929.12	43,842.52	0.00	75,771.64	18.10	8,079,363.05	8,155,134.69	15.59	55.93
from > 2 to ≤ 3 months	28	25,349.29	55,731.76	0.00	81,081.05	19.37	5,405,869.92	5,486,950.97	10.49	60.46
from > 3 to ≤ 6 months	23	38,694.71	62,163.00	0.00	100,857.71	24.09	3,810,424.45	3,911,282.16	7.48	57.77
from > 6 to < 12 months	8	11,901.62	33,724.86	0.00	45,626.48	10.90	1,108,947.81	1,154,574.29	2.21	50.58
Subtotal	306	162,967.28	255,709.83	0.00	418,677.11	100.00	51,881,166.19	52,299,843.30	100.00	54.77
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>306</b>	<b>162,967.28</b>	<b>255,709.83</b>	<b>0.00</b>	<b>418,677.11</b>		<b>51,881,166.19</b>	<b>52,299,843.30</b>		<b>54.77</b>