

BANKINTER 18 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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	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	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		
				% 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	12.36	10.17	8.51	7.24	6.29	5.54	4.93	4.43		
		Final Maturity	Years	26.27	23.27	20.27	17.52	15.52	13.76	12.26	11.01		
Series B	With optional redemption *	Average life	Years	12.79	10.63	9.00	7.75	6.77	5.99	5.36	4.83		
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78	
Series C	With optional redemption *	Average life	Years	19.62	16.50	13.95	11.91	10.37	9.12	8.11	7.27		
		Final Maturity	Years	26.27	23.27	20.27	17.52	15.52	13.76	12.26	11.01		

* 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
Series B	4.52%	65,300,000.00	5.19%	4.35%	65,300,000.00
Series C	2.08%	30,000,000.00	3.11%	2.00%	30,000,000.00
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)			
		Balance	Interest
Assets			
Treasury Account		69,728,697.89	0.990%
Servicer pool collect not yet credited		1,868,260.00	
Servicer ints collect not yet credited		1,402,162.79	
Liabilities			
Start-up Loan	Available	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		8,537	8,664
Principal			
Principal outstanding		1,429,819,707.52	1,500,000,915.38
Average loan		167,485.03	173,130.30
Minimum		1,163.22	45,205.04
Maximum		984,347.02	999,095.53
Interest rate			
Weighted average (wac)		3.19%	5.39%
Minimum		1.51%	4.53%
Maximum		7.38%	7.86%
Final maturity			
Weighted average (WARM) (months)		334	345
Minimum		10/09/2009	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%	0.26	7.99	0.17	8.28
10.01 - 20%	2.32	15.98	1.89	16.06
20.01 - 30%	5.09	25.41	4.58	25.38
30.01 - 40%	9.83	35.45	9.03	35.38
40.01 - 50%	14.15	45.33	13.61	45.24
50.01 - 60%	20.03	55.25	19.52	55.33
60.01 - 70%	20.70	64.96	21.31	65.10
70.01 - 80%	25.10	75.54	27.04	76.19
80.01 - 90%	1.61	84.15	1.76	84.03
90.01 - 100%	0.91	94.73	1.09	95.22
Weighted average (WALTV)		57.28		58.62
Minimum		0.36		4.13
Maximum		99.93		99.93

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Fund Auditors

Ernst & Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.18%	0.21%		0.27%
Annual Percentage Rate (CPR)	2.39%	2.16%	2.49%		3.16%

Geographic distribution

	Current	At constitution date
Andalucia	14.13%	14.06%
Aragon	1.40%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.07%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.21%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.61%	3.65%
Catalonia	20.09%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.43%	2.45%
La Rioja	0.42%	0.42%
Madrid	18.23%	18.32%
Murcia	2.82%	2.82%
Navarra	0.72%	0.70%
Valencia	13.50%	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	249	69,730.98	56,421.28	0.00	126,152.26	25.12	41,023,587.93	41,149,740.19	66.16	52.62
from > 1 to ≤ 2 months	53	40,135.08	46,950.03	0.00	87,085.11	17.34	9,635,982.86	9,723,067.97	15.63	58.28
from > 2 to ≤ 3 months	26	24,869.42	39,421.51	0.00	64,290.93	12.80	4,409,369.91	4,473,660.84	7.19	61.22
from > 3 to ≤ 6 months	23	35,299.57	73,283.31	0.00	108,582.88	21.63	4,310,413.58	4,418,996.46	7.10	65.12
from > 6 to < 12 months	19	44,952.30	71,038.49	0.00	115,990.79	23.10	2,315,528.26	2,431,519.05	3.91	47.25
Subtotal	370	214,987.35	287,114.62	0.00	502,101.97	100.00	61,694,882.54	62,196,984.51	100.00	54.50
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	370	214,987.35	287,114.62	0.00	502,101.97		61,694,882.54	62,196,984.51		54.50

Additional information