

# BANKINTER 18 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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**  
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**Servicer**  
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**Bond Paying Agent**  
 Bankinter

**Assets Custodian**  
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 Ernst & Young

### Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Current	Original
Series A	ES0313401004	11/13/2008	14,047	94,915.76	1,404,700,000.00	Floating	3-M Euribor+0.300%	1.0350%	01/23/2052	01/25/2010	Aaa	Aaa
				1,333,281,680.72	1,404,700,000.00			256.509841 Gross	Quarterly	"Pass-Through"	AAA	AAA
				94.92%				210.338070 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0313401012	11/13/2008	653	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.2350%	01/23/2052	To Be Determined	Aa3	Aa3
				65,300,000.00	65,300,000.00			01/25/2010	Quarterly	"Pass-Through"	A	A
				100.00%				322.472222 Gross	23.Jan/Apr/Jul/Oct	Sequential /		
								264.427222 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0313401020	11/13/2008	300	100,000.00	100,000.00	Floating	3-M Euribor+0.700%	1.4350%	01/23/2052	To Be Determined	A2	A2
				30,000,000.00	30,000,000.00			01/25/2010	Quarterly	"Pass-Through"	BBB	BBB
				100.00%				374.694444 Gross	23.Jan/Apr/Jul/Oct	Sequential /		
								307.249444 Net		Pro rata under		
										certain		
										circumstances		
Total				1,428,581,680.72	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	11.82	9.73	8.18	6.99	6.08	5.35	4.76	4.30		
		Final Maturity	Years	08/16/2021	07/16/2019	12/27/2017	10/18/2016	11/19/2015	02/26/2015	07/24/2014	02/07/2014		
			25.52	22.27	19.51	17.01	15.01	13.26	11.76	10.76			
			Date	04/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	01/23/2023	07/23/2021	07/23/2020		
Series B	Without optional redemption *	Average life	Years	12.25	10.22	8.69	7.50	6.56	5.81	5.20	4.69		
		Final Maturity	Years	01/19/2022	01/10/2020	06/28/2018	04/20/2017	05/13/2016	08/13/2015	01/01/2015	06/30/2014		
			38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53		
			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	04/23/2048	
Series C	With optional redemption *	Average life	Years	18.75	15.74	13.36	11.47	9.99	8.78	7.80	7.04		
		Final Maturity	Years	07/19/2028	07/15/2025	03/01/2023	04/08/2021	10/15/2019	08/03/2018	08/08/2017	11/05/2016		
			25.52	22.27	19.51	17.01	15.01	13.26	11.76	10.76			
			Date	04/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	01/23/2023	07/23/2021	07/23/2020		
Series C	Without optional redemption *	Average life	Years	19.62	16.73	14.38	12.49	10.97	9.72	8.70	7.84		
		Final Maturity	Years	06/02/2029	07/12/2026	03/07/2024	04/18/2022	10/07/2020	07/11/2019	07/01/2018	08/23/2017		
			38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53		
			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	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		% CE	% CE
Series A	93.33%	1,333,281,680.72	9.82%	93.65%	1,404,700,000.00	9.35%
Series B	4.57%	65,300,000.00	5.25%	4.35%	65,300,000.00	5.00%
Series C	2.10%	30,000,000.00	3.15%	2.00%	30,000,000.00	3.00%
Issue of Bonds		1,428,581,680.72			1,500,000,000.00	
Reserve Fund	3.15%	45,000,000.00		3.00%	45,000,000.00	

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		57,253,125.51	0.750%
Servicer pool collect not yet credited		2,478,011.17	
Servicer ints collect not yet credited		1,134,943.57	
Liabilities			
Start-up Loan		399,124.12	2.730%
Subordinated Loan		45,000,000.00	2.730%

### Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,516	8,664	
Principal			
Principal outstanding	1,418,238,303.50	1,500,000,915.38	
Average loan	166,538.08	173,130.30	
Minimum	1,216.18	45,205.04	
Maximum	981,103.26	999,095.53	
Interest rate			
Weighted average (wac)	2.25%	5.39%	
Minimum	1.42%	4.53%	
Maximum	5.85%	7.86%	
Final maturity			
Weighted average (WARM) (months)	332	345	
Minimum	01/30/2010	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%	0.28	7.84	0.17	8.28
10.01 - 20%	2.38	15.97	1.89	16.06
20.01 - 30%	5.17	25.42	4.58	25.38
30.01 - 40%	9.97	35.45	9.03	35.38
40.01 - 50%	14.30	45.33	13.61	45.24
50.01 - 60%	20.25	55.23	19.52	55.33
60.01 - 70%	20.47	64.93	21.31	65.10
70.01 - 80%	24.76	75.33	27.04	76.19
80.01 - 90%	1.57	84.25	1.76	84.03
90.01 - 100%	0.86	94.68	1.09	95.22
Weighted average (WALT)		56.99		58.62
Minimum		0.32		4.13
Maximum		99.63		99.93

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.18%	0.18%	0.25%	0.25%
Annual Percentage Rate (CPR)	1.99%	2.09%	2.17%	3.01%	2.97%

### Geographic distribution

	Current	At constitution date
Andalucia	14.15%	14.06%
Aragon	1.41%	1.45%
Asturias	1.08%	1.10%
Balearic Islands	4.07%	4.04%
Basque Country	6.14%	6.16%
Canary Islands	4.22%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.21%	4.23%
Castilla-Leon	3.61%	3.65%
Catalonia	20.14%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.41%	2.45%
La Rioja	0.41%	0.42%
Madrid	18.23%	18.32%
Murcia	2.81%	2.82%
Navarra	0.72%	0.70%
Valencia	13.46%	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	242	78,764.55	49,263.32	0.00	128,027.87	23.53	39,162,877.28	39,290,905.15	65.83	52.80
from > 1 to ≤ 2 months	41	36,084.71	24,669.22	0.00	60,753.93	11.16	6,863,241.66	6,923,995.59	11.60	53.51
from > 2 to ≤ 3 months	34	36,990.36	53,789.49	0.00	90,779.85	16.68	6,307,858.73	6,398,638.58	10.72	60.46
from > 3 to ≤ 6 months	16	25,794.39	30,345.09	0.00	56,139.48	10.32	2,453,863.01	2,510,002.49	4.21	67.67
from > 6 to < 12 months	28	80,998.31	127,495.28	0.00	208,493.59	38.31	4,351,296.91	4,559,790.50	7.64	55.35
Subtotal	361	258,632.32	285,562.40	0.00	544,194.72	100.00	59,139,137.59	59,683,332.31	100.00	54.31
<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>361</b>	<b>258,632.32</b>	<b>285,562.40</b>	<b>0.00</b>	<b>544,194.72</b>		<b>59,139,137.59</b>	<b>59,683,332.31</b>		<b>54.31</b>