

# BANKINTER 18 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**Currency:** EUR

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

**VAT Reg. no.**  
 V85565604

**Management Company**  
 Europea de Titulización, S.G.F.T

**Lead Manager and Subscriber**  
 Bankinter

**Servicer**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0313401004	11/13/2008	94,915.76	100,000.00	Floating	1.0350%	01/23/2052	01/25/2010	Aaa	Aaa
		14.047	1,333,281,680.72	1,404,700,000.00	3-M Euribor+0.300%	256.509841 Gross	Quarterly	"Pass-Through"	AAA	AAA
			94.92%		23.Jan/Apr/Jul/Oct	210.338070 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0313401012	11/13/2008	100,000.00	100,000.00	Floating	1.2350%	01/23/2052	To Be Determined	Aa3	Aa3
		653	65,300,000.00	65,300,000.00	3-M Euribor+0.500%	322.472222 Gross	Quarterly	"Pass-Through"	A	A
			100.00%		23.Jan/Apr/Jul/Oct	284.427222 Net	23.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series C	ES0313401020	11/13/2008	100,000.00	100,000.00	Floating	1.4350%	01/23/2052	To Be Determined	A2	A2
		300	30,000,000.00	30,000,000.00	3-M Euribor+0.700%	374.694444 Gross	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		23.Jan/Apr/Jul/Oct	307.249444 Net	23.Jan/Apr/Jul/Oct	Secuential / 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	11.59	9.56	8.00	6.84	5.93	5.21	4.61	4.16
		Final Maturity	Years	08/24/2021	08/12/2019	01/20/2018	11/24/2016	12/28/2015	04/06/2015	09/03/2014	03/19/2014
	Without optional redemption *	Average life	Years	12.04	10.04	8.52	7.34	6.41	5.67	5.06	4.55
		Final Maturity	Years	02/01/2022	02/03/2020	07/23/2018	05/26/2017	06/21/2016	09/22/2015	02/12/2015	08/12/2014
Series B	With optional redemption *	Average life	Years	18.28	15.37	12.99	11.18	9.72	8.53	7.56	6.82
		Final Maturity	Years	04/29/2028	06/02/2025	01/16/2023	03/25/2021	10/10/2019	08/04/2018	08/14/2017	11/15/2016
	Without optional redemption *	Average life	Years	19.17	16.33	14.03	12.18	10.68	9.46	8.45	7.61
		Final Maturity	Years	03/19/2029	05/19/2026	01/31/2024	03/26/2022	09/26/2020	07/08/2019	07/05/2018	09/01/2017
Series C	With optional redemption *	Average life	Years	18.28	15.37	12.99	11.18	9.72	8.53	7.56	6.82
		Final Maturity	Years	04/29/2028	06/02/2025	01/16/2023	03/25/2021	10/10/2019	08/04/2018	08/14/2017	11/15/2016
	Without optional redemption *	Average life	Years	19.16	16.33	14.03	12.18	10.68	9.46	8.45	7.61
		Final Maturity	Years	03/19/2029	05/19/2026	01/31/2024	03/26/2022	09/26/2020	07/08/2019	07/05/2018	09/01/2017

\* 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		% CE		At issue date	
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)			
Assets	Balance	Interest	
Treasury Account	68,142,994.92	0.750%	
Servicer pool collect not yet credited	4,560,338.64		
Servicer ints collect not yet credited	840,374.56		
Liabilities	Available	Balance	Interest
Start-up Loan		299,343.08	2.740%
Subordinated Loan		45,000,000.00	2.740%

### Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	8,507	8,664	
Principal			
Principal outstanding	1,408,219,726.75	1,500,000,915.38	
Average loan	165,536.58	173,130.30	
Minimum	973.97	45,205.04	
Maximum	979,476.43	999,095.53	
Interest rate			
Weighted average (wac)	2.03%	5.39%	
Minimum	1.41%	4.53%	
Maximum	4.95%	7.86%	
Final maturity			
Weighted average (WARM) (months)	330	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%	0.29	7.80	0.17	8.28
10.01 - 20%	2.42	15.92	1.89	16.06
20.01 - 30%	5.29	25.46	4.58	25.38
30.01 - 40%	10.05	35.46	9.03	35.38
40.01 - 50%	14.40	45.32	13.61	45.24
50.01 - 60%	20.60	55.24	19.52	55.33
60.01 - 70%	20.22	64.97	21.31	65.10
70.01 - 80%	24.31	75.21	27.04	76.19
80.01 - 90%	1.55	84.12	1.76	84.03
90.01 - 100%	0.86	94.56	1.09	95.22
Weighted average (WALT)	56.76		58.62	
Minimum	0.16		4.13	
Maximum	99.47		99.93	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.25%	0.21%	0.24%	0.26%
Annual Percentage Rate (CPR)	4.88%	2.93%	2.54%	2.88%	3.11%

### Geographic distribution

	Current	At constitution date
Andalucia	14.13%	14.06%
Aragon	1.40%	1.45%
Asturias	1.09%	1.10%
Balearic Islands	4.06%	4.04%
Basque Country	6.15%	6.16%
Canary Islands	4.18%	4.19%
Cantabria	1.79%	1.80%
Castilla-La Mancha	4.20%	4.23%
Castilla-Leon	3.61%	3.65%
Catalonia	20.15%	19.89%
Ceuta	0.02%	0.02%
Extremadura	1.13%	1.15%
Galicia	2.40%	2.45%
La Rioja	0.41%	0.42%
Madrid	18.26%	18.32%
Murcia	2.82%	2.82%
Navarra	0.72%	0.70%
Valencia	13.48%	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	211	71,027.87	39,008.34	0.00	110,036.21	20.24	34,434,465.31	34,544,501.52	63.54	53.78
from > 1 to ≤ 2 months	42	31,684.46	22,875.76	0.00	54,560.22	10.04	6,662,932.45	6,717,492.67	12.36	53.09
from > 2 to ≤ 3 months	26	33,446.84	33,499.41	0.00	66,946.25	12.31	4,738,003.92	4,804,950.17	8.84	58.99
from > 3 to ≤ 6 months	19	30,755.50	39,766.81	0.00	70,522.31	12.97	3,176,769.81	3,247,292.12	5.97	64.01
from > 6 to < 12 months	30	93,811.35	124,784.83	0.00	218,596.18	40.21	4,499,527.95	4,718,124.13	8.68	55.70
from ≥ 12 to < 18 months	2	5,516.38	17,482.26	0.00	22,998.64	4.23	310,637.30	333,635.94	0.61	76.88
Subtotal	330	266,242.40	277,417.41	0.00	543,659.81	100.00	53,822,336.74	54,365,996.55	100.00	54.91
<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>330</b>	<b>266,242.40</b>	<b>277,417.41</b>	<b>0.00</b>	<b>543,659.81</b>		<b>53,822,336.74</b>	<b>54,365,996.55</b>		<b>54.91</b>