

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 03/31/2011
 Currency: EUR

Date of constitution
 10/08/2007

VAT Reg. no.
 V85232072

Management Company
 Europa de Titulización, S.G.F.T

Originator
 Bankinter

Servicer
 Bankinter

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Swap
 Bankinter

Assets Custodian
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series Code	ISIN	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0313272009	10/11/2007	2,550	0.00	100,000.00	Floating	3-M Euribor+0.090%		10/20/2050	Amortized	Aaa	Aaa
				0.00	255,000,000.00		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct			
Series A2	ES0313272017	10/11/2007	8,534	88,276.89	100,000.00	Floating	3-M Euribor+0.180%	1.1920%	10/20/2050	To be determined	Aaa	Aaa
				753,354,979.26	853,400,000.00		21.Jan/Apr/Jul/Oct	04/20/2011	10/20/2050	"Pass-Through"	AAA	AAA
				88.28%				263,065132 Gross	21.Jan/Apr/Jul/Oct	Pro rata /		
								213.082757 Net		Secuential		
Series A3	ES0313272025	10/11/2007	3,450	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.2820%	10/20/2050	To be determined	Aaa	Aaa
				345,000,000.00	345,000,000.00		21.Jan/Apr/Jul/Oct	04/20/2011	10/20/2050	"Pass-Through"	AAA	AAA
				100.00%				320.500000 Gross	21.Jan/Apr/Jul/Oct	Pro rata /		
								259.605000 Net		Secuential		
Series B	ES0313272033	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	1.3620%	10/20/2050	To be determined	Aa3	Aa3
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	04/20/2011	10/20/2050	"Pass-Through"	AA	AA
				100.00%				340.500000 Gross	21.Jan/Apr/Jul/Oct	Pro rata under		
								275.805000 Net		certain		
										circumstances		
Series C	ES0313272041	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.4620%	10/20/2050	To be determined	Baa2	Baa2
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	04/20/2011	10/20/2050	"Pass-Through"	A-	A-
				100.00%				365.500000 Gross	21.Jan/Apr/Jul/Oct	Pro rata under		
								296.055000 Net		certain		
										circumstances		
Series D	ES0313272058	10/11/2007	150	100,000.00	100,000.00	Floating	3-M Euribor+2.650%	3.6620%	10/20/2050	To be determined	Ba3	Ba3
				15,000,000.00	15,000,000.00		21.Jan/Apr/Jul/Oct	04/20/2011	10/20/2050	"Pass-Through"	BB	BB
				100.00%				915.500000 Gross	21.Jan/Apr/Jul/Oct	Secuential /		
								741.555000 Net		Pro rata under		
										certain		
										circumstances		
Series E	ES0313272066	10/11/2007	255	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.9120%	10/20/2050	To be determined	C	C
				25,500,000.00	25,500,000.00		21.Jan/Apr/Jul/Oct	04/20/2011	10/20/2050	Due to Cash	D	CCC-
				100.00%				1,228.000000 Gross	21.Jan/Apr/Jul/Oct	Reserve reduction		
								994.680000 Net				
Total				1,170,454,979.26	1,525,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	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 A2	With optional redemption *	Average life	Years	6.36	5.14	4.29	3.67	3.20	2.84	2.55	2.31		
		Final Maturity	Years	05/30/2017	03/11/2016	05/05/2015	09/20/2014	04/02/2014	11/20/2013	08/07/2013	05/13/2013		
	Without optional redemption *	Average life	Years	7.20	6.22	5.50	4.82	4.25	3.75	3.25	2.84	2.55	2.31
		Final Maturity	Years	07/20/2024	04/20/2022	07/20/2020	04/20/2019	04/20/2018	07/20/2017	10/20/2016	04/20/2016		
Series A3	With optional redemption *	Average life	Years	18.09	15.72	13.64	11.91	10.54	9.34	8.42	7.61		
		Final Maturity	Years	02/17/2029	10/06/2026	09/07/2024	12/14/2022	08/01/2021	05/21/2020	06/22/2019	08/29/2018		
	Without optional redemption *	Average life	Years	18.88	16.48	14.42	12.68	11.24	10.04	9.03	8.19		
		Final Maturity	Years	11/30/2029	07/11/2027	06/17/2025	09/22/2023	04/14/2022	01/30/2021	01/29/2020	03/27/2019		
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
		Final Maturity	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
	Without optional redemption *	Average life	Years	27.37	25.12	23.16	21.13	19.25	17.53	15.97	14.62		
		Final Maturity	Years	05/29/2038	02/28/2036	03/13/2034	02/29/2032	04/15/2030	07/28/2028	01/06/2027	08/29/2025		
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
		Final Maturity	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
	Without optional redemption *	Average life	Years	29.21	27.25	25.17	23.31	21.43	19.67	18.06	16.58		
		Final Maturity	Years	03/28/2040	04/14/2038	03/15/2036	05/05/2034	06/20/2032	09/14/2030	02/05/2029	08/17/2027		
Series D	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
		Final Maturity	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
	Without optional redemption *	Average life	Years	32.60	31.09	29.47	27.70	25.97	24.28	22.64	21.08		
		Final Maturity	Years	08/19/2043	02/12/2042	07/01/2040	09/24/2038	01/03/2037	04/27/2035	09/03/2033	02/14/2032		
Series E	With optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27		
		Final Maturity	Years	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047		
	Without optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
		Final Maturity	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	93.84%	1,098,354,979.26	5.82%	95.27%	1,453,400,000.00	4.81%
Series A1	0.00%	0.00		16.72%	255,000,000.00	
Series A2	64.36%	753,354,979.26		55.94%	853,400,000.00	
Series A3	29.48%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.35%	15,800,000.00	4.44%	1.04%	15,800,000.00	3.75%
Series C	1.35%	15,800,000.00	3.06%	1.04%	15,800,000.00	2.70%
Series D	1.28%	15,000,000.00	1.75%	0.98%	15,000,000.00	1.70%
Series E	2.18%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,170,454,979.26			1,525,500,000.00	
Reserve Fund	1.75%	20,029,103.30		1.70%	25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,616,847.03	1.026%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,855,616.51		
Servicer ints collect not yet credited	525,436.58		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		75,347.49	3.012%
Start-up Loan S/T		100,463.24	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		7,464	8,276	
Principal				
Principal outstanding		1,131,964,494.41	1,500,053,949.79	
Average loan		151,656.55	181,253.50	
Minimum		995.20	91,569.45	
Maximum		1,302,285.64	1,428,868.85	
Interest rate				
Weighted average (wac)		1.93%	4.71%	
Minimum		1.23%	3.50%	
Maximum		5.03%	6.67%	
Final maturity				
Weighted average (WARM) (months)		286	325	
Minimum		06/06/2011	01/09/2008	
Maximum		06/26/2047	06/01/2047	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.27	0.03	8.51
10.01 - 20%	2.42	16.07	0.81	16.28
20.01 - 30%	5.75	25.84	3.01	25.66
30.01 - 40%	10.94	35.60	7.29	35.64
40.01 - 50%	16.49	45.40	12.28	45.22
50.01 - 60%	21.72	55.21	18.35	55.39
60.01 - 70%	25.23	65.03	23.87	65.30
70.01 - 80%	17.09	72.93	34.36	75.74
Weighted average (WALTV)	54.14		60.83	
Minimum	0.19		6.35	
Maximum	77.17		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.27%	0.32%	0.29%	0.41%
Annual Percentage Rate (CPR)	3.52%	3.16%	3.75%	3.40%	4.77%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	15.18%
Aragon	1.47%	1.52%
Asturias	1.33%	1.41%
Balearic Islands	3.12%	3.03%
Basque Country	8.77%	8.89%
Canary Islands	4.09%	4.18%
Cantabria	1.80%	1.80%
Castilla-La Mancha	2.59%	2.46%
Castilla-Leon	3.53%	3.54%
Catalonia	17.23%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.93%	2.01%
La Rioja	0.37%	0.40%
Madrid	21.50%	21.71%
Murcia	1.61%	1.56%
Navarra	0.18%	0.16%
Valencia	14.67%	14.80%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	233	93,714.76	29,921.09	0.00	123,635.85	6.29	39,218,445.53	39,342,081.38	51.57	51.15
from > 1 to ≤ 2 months	56	51,383.28	23,281.50	0.00	74,664.78	3.80	10,493,550.20	10,568,214.98	13.85	58.43
from > 2 to ≤ 3 months	47	71,445.09	33,194.43	0.00	104,639.52	5.33	7,559,499.71	7,664,139.23	10.05	53.02
from > 3 to ≤ 6 months	17	39,927.57	21,400.06	0.00	61,327.63	3.12	2,811,842.02	2,873,169.65	3.71	57.87
from > 6 to < 12 months	26	118,473.71	64,414.63	0.00	182,888.34	9.31	4,175,804.08	4,358,692.42	5.71	58.46
from ≥ 12 to < 18 months	17	116,781.06	70,817.02	0.00	187,598.08	9.55	2,259,035.29	2,446,633.37	3.21	56.29
from ≥ 18 to < 24 months	15	210,891.60	144,810.00	0.00	355,701.60	18.11	2,840,437.30	3,196,138.90	4.19	64.91
from ≥ 2 years	31	386,505.85	487,655.13	0.00	874,160.98	44.50	4,971,461.68	5,845,622.66	7.66	67.71
Subtotal	442	1,089,122.92	875,493.86	0.00	1,964,616.78	100.00	74,330,075.81	76,294,692.59	100.00	54.58
<i>Doubt debts (subjectives)</i>										
	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	442	1,089,122.92	875,493.86	0.00	1,964,616.78		74,330,075.81	76,294,692.59		54.58