

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2011
 Currency: EUR

Date of constitution
 10/08/2007

VAT Reg. no.
 V85232072

Management Company
 Europea 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
 Bankinter

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

Lead Manager
 Bankinter

Underwriter
 Bankinter

Placement Agent
 Bankinter

Issued securities: Mortgage-Backed Bonds

Bonds Issue													
Series Code	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next		Moody's / S&P
				Current	Original							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			Quarterly			
				0.00%						21.Jan/Apr/Jul/Oct			
Series A2	ES0313272017	10/11/2007	8,534	85,747.64	100,000.00	Floating	3-M Euribor+0.180%	1.5180%	07/20/2011	10/20/2050	To be determined	Aaa	Aaa
				731,770,359.76	853,400,000.00		21.Jan/Apr/Jul/Oct	329,027986 Gross	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	AAA	AAA
				85.75%				266.512669 Net		21.Jan/Apr/Jul/Oct	Pro rata / Secuential		
Series A3	ES0313272025	10/11/2007	3,450	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.6080%	07/20/2011	10/20/2050	To be determined	Aaa	Aaa
				345,000,000.00	345,000,000.00		21.Jan/Apr/Jul/Oct	406.466667 Gross	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	AAA	AAA
				100.00%				329.238000 Net		21.Jan/Apr/Jul/Oct	Pro rata / Secuential		
Series B	ES0313272033	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	1.6880%	07/20/2011	10/20/2050	To be determined	Aa3	Aa3
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	426.688889 Gross	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	AA	AA
				100.00%				345.618000 Net		21.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Series C	ES0313272041	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.7880%	07/20/2011	10/20/2050	To be determined	Baa2	Baa2
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	451.966667 Gross	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	A-	A-
				100.00%				366.093000 Net		21.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Series D	ES0313272058	10/11/2007	150	100,000.00	100,000.00	Floating	3-M Euribor+2.650%	3.9880%	07/20/2011	10/20/2050	To be determined	Ba3	Ba3
				15,000,000.00	15,000,000.00		21.Jan/Apr/Jul/Oct	1,008.077778 Gross	21.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	BB	BB
				100.00%				816.543000 Net		21.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Series E	ES0313272066	10/11/2007	255	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	5.2380%	07/20/2011	10/20/2050	To be determined	C	C
				25,500,000.00	25,500,000.00		21.Jan/Apr/Jul/Oct	1,324.050000 Gross	21.Jan/Apr/Jul/Oct	Quarterly	Due to Cash Reserve reduction	D	CCC-
				100.00%				1,072.480500 Net		21.Jan/Apr/Jul/Oct			
Total				1,148,870,359.76	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	6.30	5.06	4.19	3.56	3.09	2.72	2.42	2.18				
		Final Maturity	Years	08/04/2017	05/09/2016	06/28/2015	11/09/2014	05/20/2014	01/05/2014	09/20/2013	06/24/2013				
	Without optional redemption *	Average life	Years	10/20/2024	07/20/2022	10/20/2020	04/20/2019	04/20/2018	07/20/2017	10/20/2016	04/20/2016				
		Final Maturity	Years	08/04/2017	05/09/2016	06/28/2015	11/09/2014	05/20/2014	01/05/2014	09/20/2013	06/24/2013				
Series A3	With optional redemption *	Average life	Years	17.94	15.49	13.42	11.69	10.32	9.20	8.22	7.40				
		Final Maturity	Years	03/22/2029	10/13/2026	09/15/2024	12/24/2022	08/13/2021	06/30/2020	07/05/2019	09/12/2018				
	Without optional redemption *	Average life	Years	18.65	16.27	14.21	12.48	11.04	9.84	8.80	8.00				
		Final Maturity	Years	12/08/2029	07/22/2027	06/30/2025	10/07/2023	04/30/2022	02/17/2021	02/18/2020	04/16/2019				
Series B	With optional redemption *	Average life	Years	6.30	5.06	4.19	3.56	3.09	2.72	2.42	2.18				
		Final Maturity	Years	08/04/2017	05/09/2016	06/28/2015	11/09/2014	05/20/2014	01/05/2014	09/20/2013	06/24/2013				
	Without optional redemption *	Average life	Years	10/20/2024	07/20/2022	10/20/2020	04/20/2019	04/20/2018	07/20/2017	10/20/2016	04/20/2016				
		Final Maturity	Years	08/04/2017	05/09/2016	06/28/2015	11/09/2014	05/20/2014	01/05/2014	09/20/2013	06/24/2013				
Series C	With optional redemption *	Average life	Years	20.77	18.26	16.01	14.01	12.51	11.26	10.01	9.01				
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020				
	Without optional redemption *	Average life	Years	20.77	18.26	16.01	14.01	12.51	11.26	10.01	9.01				
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020				
Series D	With optional redemption *	Average life	Years	20.77	18.26	16.01	14.01	12.51	11.26	10.01	9.01				
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020				
	Without optional redemption *	Average life	Years	32.38	30.87	29.25	27.49	25.76	24.08	22.44	20.89				
		Final Maturity	Years	08/28/2043	02/21/2042	07/12/2040	10/07/2038	01/16/2037	05/12/2035	09/21/2033	03/04/2032				
Series E	With optional redemption *	Average life	Years	28.98	27.04	24.95	23.10	21.23	19.47	17.86	16.39				
		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	20.77	18.26	16.01	14.01	12.51	11.26	10.01	9.01				
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	07/20/2022	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	93.72%	1,076,770,359.76	5.96%	95.27%	1,453,400,000.00	4.81%
Series A1	0.00%	0.00		16.72%	255,000,000.00	
Series A2	63.69%	731,770,359.76		55.94%	853,400,000.00	
Series A3	30.03%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.38%	15,800,000.00	4.55%	1.04%	15,800,000.00	3.75%
Series C	1.38%	15,800,000.00	3.14%	1.04%	15,800,000.00	2.70%
Series D	1.31%	15,000,000.00	1.81%	0.98%	15,000,000.00	1.70%
Series E	2.22%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,148,870,359.76			1,525,500,000.00	
Reserve Fund	1.81%	20,313,416.03		1.70%	25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,365,969.96	1.362%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,227,649.70		
Servicer ints collect not yet credited	766,107.48		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		50,231.68	3.338%
Start-up Loan S/T		100,463.24	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	7,452	8,276		
Principal				
Principal outstanding	1,125,455,544.59	1,500,053,949.79		
Average loan	151,027.31	181,253.50		
Minimum	319.75	91,569.45		
Maximum	1,298,429.12	1,428,868.85		
Interest rate				
Weighted average (wac)	1.97%	4.71%		
Minimum	1.41%	3.50%		
Maximum	5.03%	6.67%		
Final maturity				
Weighted average (WARM) (months)	286	325		
Minimum	07/13/2011	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%	0.38	7.28	0.03	8.51
10.01 - 20%	2.42	16.01	0.81	16.28
20.01 - 30%	5.83	25.79	3.01	25.66
30.01 - 40%	11.01	35.58	7.29	35.64
40.01 - 50%	16.61	45.39	12.28	45.22
50.01 - 60%	21.77	55.19	18.35	55.39
60.01 - 70%	25.32	65.01	23.87	65.30
70.01 - 80%	16.65	72.86	34.36	75.74
Weighted average (WALTV)	53.99		60.83	
Minimum	0.13		6.35	
Maximum	77.01		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.26%	0.32%	0.29%	0.40%
Annual Percentage Rate (CPR)	2.71%	3.02%	3.74%	3.44%	4.72%

Geographic distribution		
	Current	At constitution date
Andalucia	15.29%	15.18%
Aragon	1.47%	1.52%
Asturias	1.33%	1.41%
Balearic Islands	3.13%	3.03%
Basque Country	8.77%	8.89%
Canary Islands	4.10%	4.18%
Cantabria	1.80%	1.80%
Castilla-La Mancha	2.60%	2.46%
Castilla-Leon	3.54%	3.54%
Catalonia	17.22%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.94%	2.01%
La Rioja	0.37%	0.40%
Madrid	21.51%	21.71%
Murcia	1.61%	1.56%
Navarra	0.18%	0.16%
Valencia	14.66%	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	232	91,049.60	29,066.71	0.00	120,116.31	5.75	37,150,416.39	37,270,532.70	46.59	51.98
from > 1 to ≤ 2 months	85	85,522.26	40,930.53	0.00	126,452.79	6.05	16,113,738.46	16,240,191.25	20.30	54.86
from > 2 to ≤ 3 months	37	57,784.30	25,657.40	0.00	83,441.70	3.99	6,002,617.91	6,086,059.61	7.61	54.27
from > 3 to ≤ 6 months	27	62,583.90	32,258.99	0.00	94,842.89	4.54	4,374,721.87	4,469,564.76	5.59	55.30
from > 6 to < 12 months	24	108,739.41	59,962.90	0.00	168,702.31	8.07	3,810,323.23	3,979,025.54	4.97	57.80
from ≥ 12 to < 18 months	17	120,236.42	67,613.66	0.00	187,850.08	8.99	2,243,719.58	2,431,569.66	3.04	61.41
from ≥ 18 to < 24 months	14	177,163.33	116,350.57	0.00	293,513.90	14.04	2,413,418.94	2,706,932.84	3.38	59.23
from ≥ 24 to < 36 months	35	467,220.39	548,045.09	0.00	1,015,265.48	48.57	5,803,183.62	6,818,449.10	8.52	68.09
Subtotal	471	1,170,299.61	919,885.85	0.00	2,090,185.46	100.00	77,912,140.00	80,002,325.46	100.00	54.78
<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	471	1,170,299.61	919,885.85	0.00	2,090,185.46		77,912,140.00	80,002,325.46		54.78