

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2011
 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
 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	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)		Current	Original
Series A1 ES0313272009	10/11/2007 2,550		0.00 0.00 0.00%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct		10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2 ES0313272017	10/11/2007 8,534		83,316.67 711,024,461.78 83.32%	100,000.00 853,400,000.00	Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct	1.7880% 10/20/2011 380.701637 Gross 308.368326 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secuential	Aaa A+sf AAA	Aaa AAA
Series A3 ES0313272025	10/11/2007 3,450		100,000.00 345,000,000.00 100.00%	100,000.00 345,000,000.00	Floating 3-M Euribor+0.270% 21.Jan/Apr/Jul/Oct	1.8780% 10/20/2011 479.933333 Gross 388.746000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secuential	Aaa A+sf AAA	Aaa AAA
Series B ES0313272033	10/11/2007 158		100,000.00 15,800,000.00 100.00%	100,000.00 15,800,000.00	Floating 3-M Euribor+0.350% 21.Jan/Apr/Jul/Oct	1.9580% 10/20/2011 500.377778 Gross 405.306000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 A+sf AA	Aa3 AA
Series C ES0313272041	10/11/2007 158		100,000.00 15,800,000.00 100.00%	100,000.00 15,800,000.00	Floating 3-M Euribor+0.450% 21.Jan/Apr/Jul/Oct	2.0580% 10/20/2011 525.933333 Gross 426.006000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2 A- A-	Baa2 A-
Series D ES0313272058	10/11/2007 150		100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+2.650% 21.Jan/Apr/Jul/Oct	4.2580% 10/20/2011 1,088.155556 Gross 881.406000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 BB BB	Ba3 BB BB
Series E ES0313272066	10/11/2007 255		100,000.00 25,500,000.00 100.00%	100,000.00 25,500,000.00	Floating 3-M Euribor+3.900% 21.Jan/Apr/Jul/Oct	5.5080% 10/20/2011 1,407.600000 Gross 1,140.156000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C D CCC-	C C CCC-
Total			1,128,124,461.78	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	6.28	5.05	4.20	3.58	3.11	2.75	2.46	2.22				
		Final Maturity	Years	10/26/2017	08/06/2016	09/29/2015	02/15/2015	08/28/2014	04/17/2014	01/02/2014	10/08/2013				
	Without optional redemption *	Average life	Years	10/20/2024	07/20/2022	10/20/2020	07/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016				
		Final Maturity	Years	10/26/2017	08/06/2016	09/29/2015	02/15/2015	08/28/2014	04/17/2014	01/02/2014	10/08/2013				
Series A3	With optional redemption *	Average life	Years	17.79	15.44	13.38	11.66	10.30	9.19	8.21	7.40				
		Final Maturity	Years	04/30/2029	12/24/2026	11/30/2024	03/14/2023	11/04/2021	09/24/2020	10/02/2019	12/12/2018				
	Without optional redemption *	Average life	Years	10/20/2032	10/20/2029	07/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	07/20/2020				
		Final Maturity	Years	02/01/2030	09/23/2027	09/08/2025	12/22/2023	07/20/2022	05/13/2021	05/16/2020	07/16/2019				
Series B	With optional redemption *	Average life	Years	6.28	5.05	4.20	3.58	3.11	2.75	2.46	2.22				
		Final Maturity	Years	10/26/2017	08/06/2016	09/29/2015	02/15/2015	08/28/2014	04/17/2014	01/02/2014	10/08/2013				
	Without optional redemption *	Average life	Years	10/20/2024	07/20/2022	10/20/2020	07/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016				
		Final Maturity	Years	10/26/2017	08/06/2016	09/29/2015	02/15/2015	08/28/2014	04/17/2014	01/02/2014	10/08/2013				
Series C	With optional redemption *	Average life	Years	20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01				
		Final Maturity	Years	01/20/2032	10/20/2029	07/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	07/20/2020				
	Without optional redemption *	Average life	Years	05/13/2040	06/23/2038	05/27/2036	07/26/2034	09/24/2032	12/25/2030	05/25/2029	12/09/2027				
		Final Maturity	Years	04/20/2039	04/20/2037	04/20/2035	04/20/2033	07/20/2031	10/20/2029	04/20/2028	10/20/2026				
Series D	With optional redemption *	Average life	Years	20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01				
		Final Maturity	Years	01/20/2032	10/20/2029	07/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	07/20/2020				
	Without optional redemption *	Average life	Years	32.22	30.72	29.14	27.40	25.70	24.04	22.41	20.88				
		Final Maturity	Years	09/29/2043	03/31/2042	09/01/2040	12/06/2038	03/25/2037	07/27/2035	12/12/2033	05/31/2032				
Series E	With optional redemption *	Average life	Years	20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01				
		Final Maturity	Years	01/20/2032	10/20/2029	07/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	07/20/2020				
	Without optional redemption *	Average life	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78				
		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				

* 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	93.61%	1,056,024,461.78	6.03%	95.27%	1,453,400,000.00	4.81%
Series A1	0.00%	0.00		16.72%	255,000,000.00	
Series A2	63.03%	711,024,461.78		55.94%	853,400,000.00	
Series A3	30.58%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.40%	15,800,000.00	4.59%	1.04%	15,800,000.00	3.75%
Series C	1.40%	15,800,000.00	3.16%	1.04%	15,800,000.00	2.70%
Series D	1.33%	15,000,000.00	1.80%	0.98%	15,000,000.00	1.70%
Series E	2.26%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,128,124,461.78			1,525,500,000.00	
Reserve Fund	1.80%	19,849,188.71	1.70%		25,500,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	32,337,020.41	1.630%
Amortization Account	0.00	
Servicer ppal collect not yet credited	1,217,867.06	
Servicer ints collect not yet credited	605,998.26	
Liabilities	Available	Balance
Start-up Loan L/T		25,115.82
Start-up Loan S/T		100,463.29

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,391	8,276	
Principal			
Principal outstanding	1,099,540,242.90	1,500,053,949.79	
Average loan	148,767.45	181,253.50	
Minimum	921.74	91,569.45	
Maximum	1,284,216.28	1,428,868.85	
Interest rate			
Weighted average (wac)	2.28%	4.71%	
Minimum	1.56%	3.50%	
Maximum	5.03%	6.67%	
Final maturity			
Weighted average (WARM) (months)	283	325	
Minimum	12/12/2011	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%	0.44	7.20	0.03	8.51
10.01 - 20%	2.53	16.01	0.81	16.28
20.01 - 30%	6.10	25.81	3.01	25.66
30.01 - 40%	11.30	35.51	7.29	35.64
40.01 - 50%	17.05	45.36	12.28	45.22
50.01 - 60%	22.40	55.22	18.35	55.39
60.01 - 70%	25.40	65.09	23.87	65.30
70.01 - 80%	14.78	72.60	34.36	75.74
Weighted average (WALTV)	53.39		60.83	
Minimum	0.18		6.35	
Maximum	76.50		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.19%	0.22%	0.27%	0.38%
Annual Percentage Rate (CPR)	1.53%	2.24%	2.59%	3.17%	4.52%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	15.18%
Aragon	1.47%	1.52%
Asturias	1.33%	1.41%
Balearic Islands	3.15%	3.03%
Basque Country	8.80%	8.89%
Canary Islands	4.09%	4.18%
Cantabria	1.75%	1.80%
Castilla-La Mancha	2.61%	2.46%
Castilla-Leon	3.52%	3.54%
Catalonia	17.33%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.94%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.48%	21.71%
Murcia	1.59%	1.56%
Navarra	0.18%	0.16%
Valencia	14.60%	14.80%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	243	87,826.49	31,629.51	0.00	119,456.00	5.16	39,810,836.23	39,930,292.23	48.00	50.29
from > 1 to ≤ 2 months	69	79,108.57	36,567.33	0.00	115,675.90	5.00	12,988,639.09	13,104,314.99	15.75	53.05
from > 2 to ≤ 3 months	53	68,948.96	41,366.40	0.00	110,315.36	4.77	9,127,353.37	9,237,668.73	11.10	62.21
from > 3 to ≤ 6 months	25	56,214.50	30,828.47	0.00	87,042.97	3.76	3,748,215.61	3,835,258.58	4.61	50.53
from > 6 to < 12 months	23	110,067.03	59,219.43	0.00	169,286.46	7.32	3,621,792.11	3,791,078.57	4.56	56.87
from ≥ 12 to < 18 months	16	122,799.01	69,588.22	0.00	192,387.23	8.32	2,625,137.81	2,817,525.04	3.39	61.92
from ≥ 18 to < 24 months	15	139,098.95	83,212.31	0.00	222,311.26	9.61	1,959,837.21	2,182,148.47	2.62	55.32
from ≥ 24 to < 36 months	41	652,385.94	644,391.33	0.00	1,296,777.27	56.06	6,996,370.88	8,293,148.15	9.97	67.34
Subtotal	485	1,316,449.45	996,803.00	0.00	2,313,252.45	100.00	80,878,182.31	83,191,434.76	100.00	54.02
<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	485	1,316,449.45	996,803.00	0.00	2,313,252.45		80,878,182.31	83,191,434.76		54.02