

# BANKINTER 15 Fondo de Titulización Hipotecaria

## Brief report

Date: 10/31/2011  
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				Current	Original					Final maturity (legal)	Next		Moody's / S&P	
												Current	Original	
Series A1	ES0313272009	10/11/2007	2,550	0.00	100,000.00	Floating	3-M Euribor+0.090%			10/20/2050	Quarterly	Amortized	Aaa	Aaa
				0.00	255,000,000.00		21.Jan/Apr/Jul/Oct			21.Jan/Apr/Jul/Oct				
				0.00%										
Series A2	ES0313272017	10/11/2007	8,534	81,043.61	100,000.00	Floating	3-M Euribor+0.180%	1.7590%	01/20/2012	10/20/2050	Quarterly	To be determined "Pass-Through" Pro rata / Secuential	Aaa	Aaa
				691,626,167.74	853,400,000.00		21.Jan/Apr/Jul/Oct	364.309037 Gross		21.Jan/Apr/Jul/Oct			A+sf	AAA
				81.04%				295.090320 Net						
Series A3	ES0313272025	10/11/2007	3,450	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.8490%	01/20/2012	10/20/2050	Quarterly	To be determined "Pass-Through" Pro rata / Secuential	Aaa	Aaa
				345,000,000.00	345,000,000.00		21.Jan/Apr/Jul/Oct	472.522222 Gross		21.Jan/Apr/Jul/Oct			A+sf	AAA
				100.00%				382.743000 Net						
Series B	ES0313272033	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	1.9290%	01/20/2012	10/20/2050	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aa3
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	492.966667 Gross		21.Jan/Apr/Jul/Oct			A+sf	AA
				100.00%				399.303000 Net						
Series C	ES0313272041	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	2.0290%	01/20/2012	10/20/2050	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2	Baa2
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	518.522222 Gross		21.Jan/Apr/Jul/Oct			A-	A-
				100.00%				420.003000 Net						
Series D	ES0313272058	10/11/2007	150	100,000.00	100,000.00	Floating	3-M Euribor+2.650%	4.2290%	01/20/2012	10/20/2050	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
				15,000,000.00	15,000,000.00		21.Jan/Apr/Jul/Oct	1,080.744444 Gross		21.Jan/Apr/Jul/Oct			BB	BB
				100.00%				875.403000 Net						
Series E	ES0313272066	10/11/2007	255	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	5.4790%	01/20/2012	10/20/2050	Quarterly	To be determined Due to Cash Reserve reduction	C	C
				25,500,000.00	25,500,000.00		21.Jan/Apr/Jul/Oct	1,400.188889 Gross		21.Jan/Apr/Jul/Oct			D	CCC-
				100.00%				1,134.153000 Net						
Total				1,108,726,167.74	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	Date	% 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	Date	6.20	4.97	4.12	3.50	3.03	2.67	2.38	2.14	
		Final Maturity	Years	Date	12/30/2017	10/08/2016	12/01/2015	04/18/2015	10/29/2014	06/19/2014	03/05/2014	12/10/2013	
	Without optional redemption *	Average life	Years	Date	10/20/2024	07/20/2022	01/20/2021	07/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	
		Final Maturity	Years	Date	12/30/2017	10/08/2016	12/01/2015	04/18/2015	10/29/2014	06/19/2014	03/05/2014	12/10/2013	
Series A3	With optional redemption *	Average life	Years	Date	17.58	15.24	13.19	11.55	10.13	9.02	8.12	7.31	
		Final Maturity	Years	Date	05/16/2029	01/12/2027	12/23/2024	05/05/2023	12/01/2021	10/23/2020	11/29/2019	02/09/2019	
	Without optional redemption *	Average life	Years	Date	18.36	16.01	13.99	12.28	10.86	9.68	8.70	7.87	
		Final Maturity	Years	Date	02/23/2030	10/21/2027	10/10/2025	01/27/2024	08/28/2022	06/23/2021	06/29/2020	08/30/2019	
Series B	With optional redemption *	Average life	Years	Date	6.20	4.97	4.12	3.50	3.03	2.67	2.38	2.14	
		Final Maturity	Years	Date	12/30/2017	10/08/2016	12/01/2015	04/18/2015	10/29/2014	06/19/2014	03/05/2014	12/10/2013	
	Without optional redemption *	Average life	Years	Date	10/20/2024	07/20/2022	01/20/2021	07/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	
		Final Maturity	Years	Date	12/30/2017	10/08/2016	12/01/2015	04/18/2015	10/29/2014	06/19/2014	03/05/2014	12/10/2013	
Series C	With optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01	
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	01/20/2024	10/20/2022	10/20/2021	10/20/2020	
	Without optional redemption *	Average life	Years	Date	26.02	23.76	22.02	19.76	18.01	16.26	14.76	13.51	
		Final Maturity	Years	Date	10/20/2037	07/20/2035	10/20/2033	07/20/2031	10/20/2029	01/20/2028	07/20/2026	04/20/2025	
Series D	With optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01	
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	01/20/2024	10/20/2022	10/20/2021	10/20/2020	
	Without optional redemption *	Average life	Years	Date	32.01	30.52	28.95	27.22	25.53	23.88	22.27	20.74	
		Final Maturity	Years	Date	10/14/2043	04/19/2042	09/23/2040	01/03/2039	04/24/2037	08/31/2035	01/20/2034	07/12/2032	
Series E	With optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01	
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	01/20/2024	10/20/2022	10/20/2021	10/20/2020	
	Without optional redemption *	Average life	Years	Date	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
		Final Maturity	Years	Date	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	93.50%	1,036,626,167.74	6.16%	95.27%	1,453,400,000.00	4.81%
Series A1	0.00%	0.00		16.72%	255,000,000.00	
Series A2	62.38%	691,626,167.74		55.94%	853,400,000.00	
Series A3	31.12%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.43%	15,800,000.00	4.70%	1.04%	15,800,000.00	3.75%
Series C	1.43%	15,800,000.00	3.24%	1.04%	15,800,000.00	2.70%
Series D	1.35%	15,000,000.00	1.86%	0.98%	15,000,000.00	1.70%
Series E	2.30%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,108,726,167.74			1,525,500,000.00	
Reserve Fund	1.86%	20,113,015.41	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,263,152.23	1.601%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,029,622.20		
Servicer ints collect not yet credited	749,793.98		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		100,463.30	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	7,360	8,276		
Principal				
Principal outstanding	1,085,134,901.06	1,500,053,949.79		
Average loan	147,436.81	181,253.50		
Minimum	590.80	91,569.45		
Maximum	1,277,067.68	1,428,868.85		
Interest rate				
Weighted average (wac)	2.42%	4.71%		
Minimum	1.56%	3.50%		
Maximum	5.03%	6.67%		
Final maturity				
Weighted average (WARM) (months)	281	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%	0.50	7.34	0.03	8.51
10.01 - 20%	2.54	16.06	0.81	16.28
20.01 - 30%	6.25	25.78	3.01	25.66
30.01 - 40%	11.35	35.46	7.29	35.64
40.01 - 50%	17.35	45.34	12.28	45.22
50.01 - 60%	22.26	55.15	18.35	55.39
60.01 - 70%	25.75	65.02	23.87	65.30
70.01 - 80%	13.99	72.45	34.36	75.74
Weighted average (WALTV)	53.11		60.83	
Minimum	0.17		6.35	
Maximum	76.25		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.24%	0.23%	0.27%	0.38%
Annual Percentage Rate (CPR)	3.24%	2.79%	2.69%	3.22%	4.47%

Geographic distribution		
	Current	At constitution date
Andalucia	15.32%	15.18%
Aragon	1.44%	1.52%
Asturias	1.34%	1.41%
Balearic Islands	3.15%	3.03%
Basque Country	8.77%	8.89%
Canary Islands	4.07%	4.18%
Cantabria	1.76%	1.80%
Castilla-La Mancha	2.62%	2.46%
Castilla-Leon	3.53%	3.54%
Catalonia	17.33%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.93%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.42%	21.71%
Murcia	1.60%	1.56%
Navarra	0.18%	0.16%
Valencia	14.67%	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	278	98,310.13	38,126.90	0.00	136,437.03	5.55	44,345,887.69	44,482,324.72	48.63	51.42
from > 1 to ≤ 2 months	94	93,934.51	47,046.19	0.00	140,980.70	5.74	16,661,601.65	16,802,582.35	18.37	53.74
from > 2 to ≤ 3 months	41	57,523.53	36,303.67	0.00	93,827.20	3.82	6,994,227.44	7,088,054.64	7.75	51.97
from > 3 to ≤ 6 months	36	75,867.70	51,923.40	0.00	127,791.10	5.20	6,104,494.17	6,232,285.27	6.81	58.66
from > 6 to < 12 months	18	97,659.46	58,526.12	0.00	156,185.58	6.36	3,143,987.27	3,300,172.85	3.61	57.11
from ≥ 12 to < 18 months	17	138,307.17	77,193.28	0.00	215,500.45	8.77	2,672,040.14	2,887,540.59	3.16	59.00
from ≥ 18 to < 24 months	17	167,575.44	99,222.04	0.00	266,797.48	10.86	2,263,666.53	2,530,464.01	2.77	62.10
from ≥ 24 to < 36 months	41	658,525.29	660,650.52	0.00	1,319,175.81	53.70	6,827,942.85	8,147,118.66	8.91	69.10
Subtotal	542	1,387,703.23	1,068,992.12	0.00	2,456,695.35	100.00	89,013,847.74	91,470,543.09	100.00	54.26
<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	542	1,387,703.23	1,068,992.12	0.00	2,456,695.35		89,013,847.74	91,470,543.09		54.26