

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2011
 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	
Series A1	ES0313272009	10/11/2007	2,550	0.00	100,000.00	Floating	3-M Euribor+0.090%	1.7880%	10/20/2011	10/20/2050	Quarterly	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	83,316.67	100,000.00	Floating	3-M Euribor+0.180%	1.7880%	10/20/2011	10/20/2050	Quarterly	To be determined "Pass-Through" Pro rata / Secuential	Aaa	Aaa
				711,024,461.78	853,400,000.00		21.Jan/Apr/Jul/Oct	380.701637 Gross	388.746000 Net	21.Jan/Apr/Jul/Oct			A+sf	AAA
Series A3	ES0313272025	10/11/2007	3,450	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.8780%	10/20/2011	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	479.933333 Gross	388.746000 Net	21.Jan/Apr/Jul/Oct			A+sf	AAA
Series B	ES0313272033	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	1.9580%	10/20/2011	10/20/2050	Quarterly	To be determined "Pass-Through" Pro rata under certain circumstances	Aa3	Aa3
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	500.377778 Gross	405.306000 Net	21.Jan/Apr/Jul/Oct			A+sf	AA
Series C	ES0313272041	10/11/2007	158	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	2.0580%	10/20/2011	10/20/2050	Quarterly	To be determined "Pass-Through" Pro rata under certain circumstances	Baa2	Baa2
				15,800,000.00	15,800,000.00		21.Jan/Apr/Jul/Oct	525.933333 Gross	426.006000 Net	21.Jan/Apr/Jul/Oct			A-	A-
Series D	ES0313272058	10/11/2007	150	100,000.00	100,000.00	Floating	3-M Euribor+2.650%	4.2580%	10/20/2011	10/20/2050	Quarterly	To be determined "Pass-Through" Pro rata under certain circumstances	Ba3	Ba3
				15,000,000.00	15,000,000.00		21.Jan/Apr/Jul/Oct	1,088.155556 Gross	881.406000 Net	21.Jan/Apr/Jul/Oct			BB	BB
Series E	ES0313272066	10/11/2007	255	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	5.5080%	10/20/2011	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	1,407.600000 Gross	1,140.156000 Net	21.Jan/Apr/Jul/Oct			D	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	6.26	5.03	4.16	3.53	3.06	2.69	2.40	2.16		
		Final Maturity	Years	10/22/2017	07/27/2016	09/16/2015	01/30/2015	08/10/2014	03/29/2014	12/12/2013	09/17/2013		
	Without optional redemption *	Average life	Years	6.26	5.03	4.16	3.53	3.06	2.69	2.40	2.16		
		Final Maturity	Years	10/22/2017	07/27/2016	09/16/2015	01/30/2015	08/10/2014	03/29/2014	12/12/2013	09/17/2013		
Series A3	With optional redemption *	Average life	Years	17.77	15.34	13.35	11.62	10.27	9.08	8.17	7.36		
		Final Maturity	Years	04/23/2029	11/16/2026	11/19/2024	03/01/2023	10/22/2021	08/13/2020	09/16/2019	11/26/2018		
	Without optional redemption *	Average life	Years	18.52	16.15	14.11	12.39	10.96	9.77	8.77	7.93		
		Final Maturity	Years	01/21/2030	09/10/2027	08/23/2025	12/05/2023	07/01/2022	04/23/2021	04/24/2020	06/24/2019		
Series B	With optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01		
		Final Maturity	Years	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020		
	Without optional redemption *	Average life	Years	27.02	24.77	22.83	20.84	18.97	17.27	15.72	14.37		
		Final Maturity	Years	07/19/2038	04/18/2036	05/14/2034	05/15/2032	07/03/2030	10/21/2028	04/06/2027	11/28/2025		
Series C	With optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01		
		Final Maturity	Years	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020		
	Without optional redemption *	Average life	Years	28.92	26.92	24.94	22.99	21.15	19.40	17.80	16.34		
		Final Maturity	Years	05/05/2040	06/12/2038	05/15/2036	07/10/2034	09/07/2032	12/06/2030	05/04/2029	11/17/2027		
Series D	With optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01		
		Final Maturity	Years	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020		
	Without optional redemption *	Average life	Years	32.20	30.70	29.11	27.37	25.66	23.99	22.36	20.82		
		Final Maturity	Years	09/22/2043	03/23/2042	08/21/2040	11/24/2038	03/10/2037	07/10/2035	11/23/2033	05/10/2032		
Series E	With optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01		
		Final Maturity	Years	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	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	24,029,723.52	1.630%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,896,827.54		
Servicer ints collect not yet credited	774,621.40		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		4,338.27	3.608%
Start-up Loan S/T		100,463.24	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	7,404	8,276		
Principal				
Principal outstanding	1,105,383,610.72	1,500,053,949.79		
Average loan	149,295.46	181,253.50		
Minimum	936.40	91,569.45		
Maximum	1,287,780.01	1,428,868.85		
Interest rate				
Weighted average (wac)	2.23%	4.71%		
Minimum	1.55%	3.50%		
Maximum	5.03%	6.67%		
Final maturity				
Weighted average (WARM) (months)	283	325		
Minimum	08/20/2011	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%	0.43	7.19	0.03	8.51
10.01 - 20%	2.49	15.99	0.81	16.28
20.01 - 30%	6.08	25.82	3.01	25.66
30.01 - 40%	11.25	35.56	7.29	35.64
40.01 - 50%	16.90	45.37	12.28	45.22
50.01 - 60%	22.28	55.23	18.35	55.39
60.01 - 70%	25.34	65.07	23.87	65.30
70.01 - 80%	15.23	72.66	34.36	75.74
Weighted average (WALTV)	53.53		60.83	
Minimum	0.18		6.35	
Maximum	76.63		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.22%	0.24%	0.27%	0.39%
Annual Percentage Rate (CPR)	2.40%	2.60%	2.81%	3.19%	4.58%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	15.18%
Aragon	1.48%	1.52%
Asturias	1.33%	1.41%
Balearic Islands	3.15%	3.03%
Basque Country	8.78%	8.89%
Canary Islands	4.08%	4.18%
Cantabria	1.78%	1.80%
Castilla-La Mancha	2.60%	2.46%
Castilla-Leon	3.51%	3.54%
Catalonia	17.30%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.94%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.46%	21.71%
Murcia	1.59%	1.56%
Navarra	0.18%	0.16%
Valencia	14.63%	14.80%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	235	87,528.79	33,384.78	0.00	120,913.57	5.31	37,671,357.31	37,792,270.88	48.45	52.29
from > 1 to ≤ 2 months	59	55,739.91	26,238.55	0.00	81,978.46	3.60	9,819,775.19	9,901,753.65	12.69	57.26
from > 2 to ≤ 3 months	46	73,574.43	41,843.85	0.00	115,418.28	5.07	9,339,469.61	9,454,887.89	12.12	60.14
from > 3 to ≤ 6 months	24	55,979.84	28,332.29	0.00	84,312.13	3.70	3,348,534.05	3,432,846.18	4.40	49.87
from > 6 to < 12 months	26	124,844.47	70,993.95	0.00	195,838.42	8.59	4,412,941.39	4,608,779.81	5.91	56.55
from ≥ 12 to < 18 months	15	116,935.22	61,090.28	0.00	178,025.50	7.81	2,063,510.35	2,241,535.85	2.87	59.84
from ≥ 18 to < 24 months	15	134,803.18	86,485.52	0.00	221,288.70	9.71	2,082,703.79	2,303,992.49	2.95	57.79
from ≥ 24 to < 36 months	42	634,184.66	646,748.14	0.00	1,280,932.80	56.21	6,992,974.89	8,273,907.69	10.61	67.20
Subtotal	462	1,283,590.50	995,117.36	0.00	2,278,707.86	100.00	75,731,266.58	78,009,974.44	100.00	55.58
<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	462	1,283,590.50	995,117.36	0.00	2,278,707.86		75,731,266.58	78,009,974.44		55.58