

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
10/08/2007

VAT Reg. no.
V85232072

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

Originator
Bankinter

Service
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
Ernst&Young

Lead Manager
Bankinter

Underwriter
Bankinter

Placement Agent
Bankinter

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313272009	10/11/2007 2,550	28,227.12 71,979,156.00 28.23%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct	1.5000% 07/20/2009 107.027830 Gross 87.762821 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313272017	10/11/2007 8,534	100,000.00 853,400,000.00 100.00%	100,000.00 853,400,000.00	Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct	1.5900% 07/20/2009 401.916667 Gross 329.571667 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutential	Aaa 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	1.6800% 07/20/2009 424.666667 Gross 348.226667 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutential	Aaa 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	1.7600% 07/20/2009 444.888889 Gross 364.808889 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aa3 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	1.8600% 07/20/2009 470.166667 Gross 385.536667 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa2 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	4.0600% 07/20/2009 1,026.277778 Gross 841.547778 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3 BB	Ba3 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	5.3100% 07/20/2009 1,342.250000 Gross 1,100.645000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		1,342,479,156.00	1,525,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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 A1	With optional redemption *	Average life	Years	0.51	0.40	0.35	0.31	0.28	0.27	0.26	0.25	
			Date	01/12/2009	10/24/2009	05/10/2009	09/21/2009	09/09/2009	06/09/2009	02/09/2009	08/30/2009	
		Final Maturity	Years	1.14	0.89	0.64	0.64	0.39	0.39	0.39	0.39	
		Date	07/20/2010	04/20/2010	01/20/2010	01/20/2010	10/20/2009	10/20/2009	10/20/2009	10/20/2009		
	Without optional redemption *	Average life	Years	0.51	0.40	0.35	0.31	0.28	0.27	0.26	0.25	
			Date	01/12/2009	10/24/2009	05/10/2009	09/21/2009	09/09/2009	06/09/2009	02/09/2009	08/30/2009	
Final Maturity		Years	1.14	0.89	0.64	0.64	0.39	0.39	0.39	0.39		
	Date	07/20/2010	04/20/2010	01/20/2010	01/20/2010	10/20/2009	10/20/2009	10/20/2009	10/20/2009			
Series A2	With optional redemption *	Average life	Years	8.81	6.90	5.60	4.67	3.99	3.47	3.06	2.74	
			Date	03/19/2018	04/23/2016	02/01/2015	01/29/2014	05/25/2013	11/17/2012	06/21/2012	02/23/2012	
		Final Maturity	Years	17.65	14.90	12.40	10.65	9.14	7.89	7.14	6.39	
		Date	01/20/2027	04/22/2024	10/20/2021	01/20/2020	07/20/2018	04/20/2017	07/20/2016	10/20/2015		
	Without optional redemption *	Average life	Years	8.81	6.90	5.60	4.67	3.99	3.47	3.06	2.74	
			Date	03/19/2018	04/23/2016	02/01/2015	01/29/2014	05/25/2013	11/17/2012	06/21/2012	02/23/2012	
Final Maturity		Years	17.65	14.90	12.40	10.65	9.14	7.89	7.14	6.39		
	Date	01/20/2027	04/22/2024	10/20/2021	01/20/2020	07/20/2018	04/20/2017	07/20/2016	10/20/2015			
Series A3	With optional redemption *	Average life	Years	22.28	19.30	16.76	14.50	12.77	11.24	9.96	9.00	
			Date	06/09/2031	11/09/2028	01/03/2026	11/25/2023	05/03/2022	08/22/2020	05/13/2019	05/27/2018	
		Final Maturity	Years	24.41	21.41	18.90	16.40	14.65	12.90	11.40	10.40	
		Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	Years	23.92	21.19	18.72	16.55	14.69	13.11	11.77	10.63	
			Date	04/24/2033	04/08/2030	12/02/2028	12/12/2025	02/02/2024	06/07/2022	04/03/2021	01/14/2020	
Final Maturity		Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
	Date	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047			
Series B	With optional redemption *	Average life	Years	17.86	15.03	12.78	10.93	9.53	8.36	7.39	6.65	
			Date	04/04/2027	05/06/2024	09/03/2022	03/05/2020	09/12/2018	05/10/2017	10/19/2016	01/22/2016	
		Final Maturity	Years	24.41	21.41	18.90	16.40	14.65	12.90	11.40	10.40	
		Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	Years	18.66	15.96	13.74	11.94	10.47	9.27	8.28	7.45	
			Date	01/21/2028	11/05/2025	02/21/2023	05/05/2021	11/17/2019	05/09/2018	08/09/2017	10/11/2016	
Final Maturity		Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
	Date	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047			
Series C	With optional redemption *	Average life	Years	17.86	15.03	12.78	10.93	9.53	8.36	7.39	6.65	
			Date	04/04/2027	05/06/2024	09/03/2022	03/05/2020	09/12/2018	05/10/2017	10/19/2016	01/22/2016	
		Final Maturity	Years	24.41	21.41	18.90	16.40	14.65	12.90	11.40	10.40	
		Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	Years	18.66	15.96	13.74	11.94	10.47	9.27	8.28	7.45	
			Date	01/21/2028	11/05/2025	02/21/2023	05/05/2021	11/17/2019	05/09/2018	08/09/2017	10/11/2016	
Final Maturity		Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
	Date	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047			
Series D	With optional redemption *	Average life	Years	17.85	15.03	12.78	10.93	9.53	8.35	7.39	6.65	
			Date	03/04/2027	05/06/2024	08/03/2022	03/05/2020	09/12/2018	05/10/2017	10/19/2016	01/22/2016	
		Final Maturity	Years	24.41	21.41	18.90	16.40	14.65	12.90	11.40	10.40	
		Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	Years	18.66	15.96	13.74	11.94	10.47	9.27	8.28	7.45	
			Date	01/21/2028	10/05/2025	02/21/2023	05/05/2021	11/17/2019	05/09/2018	08/09/2017	10/11/2016	
Final Maturity		Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
	Date	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047			
Series E	With optional redemption *	Average life	Years	18.96	16.12	13.89	11.92	10.51	9.22	8.14	7.38	
			Date	11/05/2028	10/07/2025	04/18/2023	04/29/2021	11/30/2019	08/15/2018	07/19/2017	10/13/2016	
		Final Maturity	Years	24.41	21.41	18.90	16.40	14.65	12.90	11.40	10.40	
		Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	Years	25.84	24.50	23.52	22.80	22.26	21.85	21.52	21.26	
			Date	03/26/2035	11/24/2033	01/12/2032	03/14/2032	08/30/2031	03/31/2031	03/12/2030	08/28/2030	
Final Maturity		Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
	Date	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047			

* 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	94.63%	1,270,379,156.00	5.47%	95.27%	1,453,400,000.00
Series A1	5.36%	71,979,156.00		16.72%	255,000,000.00
Series A2	63.57%	853,400,000.00		55.94%	853,400,000.00
Series A3	25.70%	345,000,000.00		22.62%	345,000,000.00
Series B	1.18%	15,800,000.00	4.27%	1.04%	15,800,000.00
Series C	1.18%	15,800,000.00	3.08%	1.04%	15,800,000.00
Series D	1.12%	15,000,000.00	1.94%	0.98%	15,000,000.00
Series E	1.90%	25,500,000.00		1.67%	25,500,000.00
Issue of Bonds		1,342,479,156.00			1,525,500,000.00
Reserve Fund	1.94%	25,500,000.00		1.70%	25,500,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,823	8,276
Principal			
Principal outstanding		1,298,970,535.42	1,500,053,949.79
Average loan		166,045.06	181,253.50
Minimum		3,320.89	91,569.45
Maximum		1,382,128.16	1,428,868.85
Interest rate			
Weighted average (wac)		4.67%	4.71%
Minimum		1.95%	3.50%
Maximum		7.36%	6.67%
Final maturity			
Weighted average (WARM) (months)		306	325
Minimum		10/20/2009	01/09/2008
Maximum		06/26/2047	06/01/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.42%	0.40%	0.51%	0.54%
Annual Percentage Rate (CPR)	4.90%	4.88%	4.65%	5.94%	6.24%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,847,123.57	1.430%
Amortization Account		0.00	
Service ppal collect not yet credited		2,688,002.76	
Service ints collect not yet credited		1,934,283.24	
Liabilities		Available	Balance
Start-up Loan		351,621.40	3.410%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.21	7.80	0.03
10.01 - 20%	1.42	16.07	0.81
20.01 - 30%	4.21	25.61	3.01
30.01 - 40%	8.79	35.42	7.29
40.01 - 50%	14.10	45.27	12.28
50.01 - 60%	19.74	55.16	18.35
60.01 - 70%	24.44	65.11	23.87
70.01 - 80%	27.10	74.57	34.36
Weighted average (WALTV)		57.82	60.83
Minimum		0.86	6.35
Maximum		80.00	80.00

Geographic distribution		
	Current	At constitution date
Andalucia	15.34%	15.18%
Aragon	1.51%	1.52%
Asturias	1.30%	1.41%
Balearic Islands	3.19%	3.03%
Basque Country	8.98%	8.89%
Canary Islands	4.10%	4.18%
Cantabria	1.77%	1.80%
Castilla-La Mancha	2.56%	2.46%
Castilla-Leon	3.55%	3.54%
Catalonia	17.05%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.44%
Galicia	1.98%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.20%	21.71%
Murcia	1.62%	1.56%
Navarra	0.16%	0.16%
Valencia	14.83%	14.80%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	253	72,276.78	93,696.27	0.00	165,973.05	15.40	45,585,836.30	45,751,809.35	58.05
from > 1 to ≤ 2 months	67	48,539.37	79,848.35	0.00	128,387.72	11.91	12,115,372.10	12,243,759.82	15.53
from > 2 to ≤ 3 months	39	46,012.70	91,065.09	0.00	137,077.79	12.72	7,699,585.14	7,836,662.93	9.94
from > 3 to ≤ 6 months	32	46,003.41	106,924.58	0.00	152,927.99	14.19	4,968,923.15	5,121,851.14	6.50
from > 6 to < 12 months	30	88,705.77	216,680.93	0.00	305,386.70	28.33	5,515,336.47	5,820,723.17	7.38
from ≥ 12 to < 18 months	8	46,145.50	106,503.98	0.00	152,649.48	14.16	1,574,115.99	1,726,765.47	2.19
from ≥ 18 to < 24 months	2	8,483.28	27,086.56	0.00	35,569.84	3.30	281,347.32	316,917.16	0.40
Subtotal	431	356,166.81	721,805.76	0.00	1,077,972.57	100.00	77,740,516.47	78,818,489.04	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	431	356,166.81	721,805.76	0.00	1,077,972.57		77,740,516.47	78,818,489.04	57.74

Additional information