

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2010
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 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	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	97,196.51 829,475,016.34 97.20%	100,000.00 853,400,000.00	Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct	0.8240% 07/20/2010 202.449531 Gross 163.984120 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	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	0.9140% 07/20/2010 231.038889 Gross 187.141500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	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	0.9940% 07/20/2010 251.261111 Gross 203.521500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	1.0940% 07/20/2010 276.538889 Gross 223.996500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	3.2940% 07/20/2010 832.650000 Gross 674.446500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	4.5440% 07/20/2010 1,148.622222 Gross 930.384000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,246,575,016.34	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 A2	With optional redemption *	Average life	Years	6.74	5.40	4.46	3.78	3.27	2.87	2.56	2.30	Date	
		Final Maturity	Years	01/13/2017	09/11/2015	10/04/2014	01/28/2014	07/25/2013	03/03/2013	11/08/2012	08/06/2012		
	Without optional redemption *	Average life	Years	10/20/2024	04/20/2022	07/20/2020	01/20/2019	10/20/2017	01/20/2017	04/20/2016	07/20/2015	Date	
		Final Maturity	Years	01/13/2017	09/11/2015	10/04/2014	01/28/2014	07/25/2013	03/03/2013	11/08/2012	08/06/2012		
	With optional redemption *	Average life	Years	10/20/2024	04/20/2022	07/20/2020	01/20/2019	10/20/2017	01/20/2017	04/20/2016	07/20/2015	Date	
		Final Maturity	Years	01/13/2017	09/11/2015	10/04/2014	01/28/2014	07/25/2013	03/03/2013	11/08/2012	08/06/2012		
Series A3	With optional redemption *	Average life	Years	19.02	16.47	14.22	12.40	10.89	9.72	8.68	7.84	Date	
		Final Maturity	Years	04/21/2029	10/03/2026	07/04/2024	09/11/2022	03/09/2021	01/05/2020	12/23/2018	02/17/2018		
	Without optional redemption *	Average life	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019	Date	
		Final Maturity	Years	19.75	17.23	15.03	13.19	11.65	10.37	9.31	8.41		
	With optional redemption *	Average life	Years	01/12/2030	07/07/2027	04/28/2025	06/24/2023	12/11/2021	08/31/2020	08/08/2019	09/14/2018	Date	
		Final Maturity	Years	27.27	25.02	23.02	20.77	19.01	17.01	15.51	14.26		
Series B	With optional redemption *	Average life	Years	07/20/2037	04/20/2035	04/20/2033	01/20/2031	04/20/2029	04/20/2027	10/20/2025	07/20/2024	Date	
		Final Maturity	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019		
	Without optional redemption *	Average life	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019	Date	
		Final Maturity	Years	28.18	25.85	23.82	21.70	19.74	17.94	16.31	14.90		
	With optional redemption *	Average life	Years	06/17/2036	02/19/2036	02/05/2034	12/25/2031	01/10/2030	03/23/2028	08/07/2026	03/11/2025	Date	
		Final Maturity	Years	29.02	26.77	24.77	22.77	20.77	18.77	17.26	15.76		
Series C	With optional redemption *	Average life	Years	04/20/2039	01/20/2037	01/20/2035	01/20/2033	01/20/2031	01/20/2029	07/20/2027	01/20/2026	Date	
		Final Maturity	Years	21.77	19.26	16.76	14.76	13.01	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019	Date	
		Final Maturity	Years	21.77	19.26	16.76	14.76	13.01	11.76	10.51	9.51		
	With optional redemption *	Average life	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019	Date	
		Final Maturity	Years	29.99	27.98	25.83	23.90	21.94	20.10	18.42	16.88		
Series D	With optional redemption *	Average life	Years	04/07/2040	04/04/2038	02/12/2036	03/08/2034	03/23/2032	05/22/2030	09/14/2028	03/03/2027	Date	
		Final Maturity	Years	31.02	29.52	27.27	25.27	23.52	21.52	20.01	18.26		
	Without optional redemption *	Average life	Years	04/20/2041	10/20/2039	07/20/2037	07/20/2035	10/20/2033	10/20/2031	04/20/2030	07/20/2028	Date	
		Final Maturity	Years	21.77	19.26	16.76	14.76	13.01	11.76	10.51	9.51		
	With optional redemption *	Average life	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019	Date	
		Final Maturity	Years	21.77	19.26	16.76	14.76	13.01	11.76	10.51	9.51		
Series E	With optional redemption *	Average life	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019	Date	
		Final Maturity	Years	21.77	19.26	16.76	14.76	13.01	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	01/20/2032	07/20/2029	01/20/2027	01/20/2025	04/20/2023	01/20/2022	10/20/2020	10/20/2019	Date	
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
	With optional redemption *	Average life	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	Date	
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		

* 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	94.22%	1,174,475,016.34	5.76%	95.27%	1,453,400,000.00	4.81%	
Series A1	0.00%	0.00		16.72%	255,000,000.00		
Series A2	66.54%	829,475,016.34		55.94%	853,400,000.00		
Series A3	27.68%	345,000,000.00		22.62%	345,000,000.00		
Series B	1.27%	15,800,000.00	4.47%	1.04%	15,800,000.00	3.75%	
Series C	1.27%	15,800,000.00	3.17%	1.04%	15,800,000.00	2.70%	
Series D	1.20%	15,000,000.00	1.95%	0.98%	15,000,000.00	1.70%	
Series E	2.05%	25,500,000.00		1.67%	25,500,000.00		
Issue of Bonds		1,246,575,016.34			1,525,500,000.00		
Reserve Fund	1.95%	23,767,450.48		1.70%	25,500,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
	Count	7,653	8,276	
Principal				
Principal outstanding		1,218,403,080.65	1,500,053,949.79	
Average loan		159,205.94	181,253.50	
Minimum		114.08	91,569.45	
Maximum		1,344,355.29	1,428,868.85	
Interest rate				
Weighted average (wac)		1.90%	4.71%	
Minimum		1.01%	3.50%	
Maximum		3.77%	6.67%	
Final maturity				
Weighted average (WARM) (months)		296	325	
Minimum		05/06/2010	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)	0.18%	0.24%	0.29%	0.29%	0.44%
Annual Percentage Rate (CPR)	2.17%	2.84%	3.43%	3.45%	5.21%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,019,848.65	0.653%	
Amortization Account	0.00		
Service ppal collect not yet credited	1,843,303.65		
Service ints collect not yet credited	634,829.54		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		150,694.92	2.644%
Start-up Loan S/T		100,463.24	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.26	0.03	8.51
10.01 - 20%	1.89	16.32	0.81	16.28
20.01 - 30%	5.04	25.82	3.01	25.66
30.01 - 40%	9.60	35.53	7.29	35.64
40.01 - 50%	15.14	45.34	12.28	45.22
50.01 - 60%	20.79	55.14	18.35	55.39
60.01 - 70%	25.48	65.20	23.87	65.30
70.01 - 80%	21.79	73.89	34.36	75.74
Weighted average (WALTV)	56.08		60.83	
Minimum	0.05		6.35	
Maximum	78.90		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	15.33%	15.18%
Aragon	1.46%	1.52%
Asturias	1.32%	1.41%
Balearic Islands	3.18%	3.03%
Basque Country	8.95%	8.89%
Canary Islands	4.07%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.60%	2.46%
Castilla-Leon	3.51%	3.54%
Catalonia	17.21%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.44%
Galicia	1.94%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.22%	21.71%
Murcia	1.63%	1.56%
Navarra	0.17%	0.16%
Valencia	14.75%	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	231	89,992.60	32,428.74	0.00	122,421.34	7.71	40,052,545.14	40,174,966.48	50.61
from > 1 to ≤ 2 months	77	76,324.86	39,698.76	0.00	116,023.62	7.30	14,030,514.06	14,146,537.68	17.82
from > 2 to ≤ 3 months	40	59,711.43	30,440.17	0.00	90,151.60	5.67	7,139,927.92	7,230,079.52	9.11
from > 3 to ≤ 6 months	30	62,831.98	42,119.95	0.00	104,951.93	6.61	4,601,683.28	4,706,635.21	5.93
from > 6 to < 12 months	19	83,905.36	81,731.63	0.00	165,636.99	10.42	3,252,273.78	3,417,910.77	4.31
from ≥ 12 to < 18 months	26	157,671.94	228,934.37	0.00	386,606.31	24.33	4,599,858.23	4,986,464.54	6.28
from ≥ 18 to < 24 months	18	147,507.40	224,107.76	0.00	371,615.16	23.39	2,799,757.23	3,171,372.39	3.99
from ≥ 2 years	7	81,202.37	150,237.31	0.00	231,439.68	14.57	1,320,397.78	1,551,837.46	1.95
Subtotal	448	759,147.94	829,698.69	0.00	1,588,846.63	100.00	77,796,957.42	79,385,804.05	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	448	759,147.94	829,698.69	0.00	1,588,846.63		77,796,957.42	79,385,804.05	56.66

Additional information