

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 03/31/2011
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 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	
		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	88,276.89 753,354,979.26 88.28%	100,000.00 853,400,000.00	Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct	1.1920% 04/20/2011 263.065132 Gross 213.082757 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	1.2820% 04/20/2011 320.500000 Gross 259.605000 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	1.3620% 04/20/2011 340.500000 Gross 275.805000 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	1.4620% 04/20/2011 365.500000 Gross 296.055000 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	3.6620% 04/20/2011 915.500000 Gross 741.555000 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	4.9120% 04/20/2011 1,228.000000 Gross 994.680000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,170,454,979.26	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	6.36	5.14	4.29	3.67	3.20	2.84	2.55	2.31	Date	
		Final Maturity	Years	05/30/2017	03/11/2016	05/05/2015	09/20/2014	04/02/2014	11/20/2013	08/07/2013	05/13/2013		
				13.51	11.25	9.50	8.25	7.25	6.50	5.75	5.25		
	Without optional redemption *	Average life	Years	07/20/2024	04/20/2022	07/20/2020	04/20/2019	04/20/2018	07/20/2017	10/20/2016	04/20/2016		
		Final Maturity	Years	05/30/2017	03/11/2016	05/05/2015	09/20/2014	04/02/2014	11/20/2013	08/07/2013	05/13/2013		
				13.51	11.25	9.50	8.25	7.25	6.50	5.75	5.25		
Series A3	With optional redemption *	Average life	Years	18.09	15.72	13.64	11.91	10.54	9.34	8.42	7.61	Date	
		Final Maturity	Years	02/17/2029	10/06/2026	09/07/2024	12/14/2022	08/01/2021	05/21/2020	06/22/2019	08/29/2018		
				20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
	Without optional redemption *	Average life	Years	07/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
		Final Maturity	Years	18.88	16.48	14.42	12.68	11.24	10.04	9.03	8.19		
				11/30/2029	07/11/2027	06/17/2025	09/22/2023	04/14/2022	01/30/2021	01/29/2020	03/27/2019		
Series B	With optional redemption *	Average life	Years	26.52	24.26	22.26	20.26	18.51	16.76	15.26	14.01	Date	
		Final Maturity	Years	07/20/2037	04/20/2035	04/20/2033	04/20/2031	07/20/2029	10/20/2027	04/20/2026	01/20/2025		
				20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
	Without optional redemption *	Average life	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
		Final Maturity	Years	27.37	25.12	23.16	21.13	19.25	17.53	15.97	14.62		
				05/29/2038	02/28/2036	03/13/2034	02/29/2032	04/15/2030	07/28/2028	01/06/2027	08/29/2025		
Series C	With optional redemption *	Average life	Years	28.27	26.02	24.02	22.02	20.26	18.51	16.76	15.51	Date	
		Final Maturity	Years	04/20/2039	01/20/2037	01/20/2035	01/20/2033	04/20/2031	07/20/2029	10/20/2027	07/20/2026		
				20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
	Without optional redemption *	Average life	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
		Final Maturity	Years	29.21	27.25	25.17	23.31	21.43	19.67	18.06	16.58		
				03/28/2040	04/14/2038	03/15/2036	05/05/2034	06/20/2032	09/14/2030	02/05/2029	08/17/2027		
Series D	With optional redemption *	Average life	Years	30.27	28.77	26.77	24.76	23.02	21.26	19.51	18.01	Date	
		Final Maturity	Years	04/20/2041	10/20/2039	10/20/2037	10/20/2035	01/20/2034	04/20/2032	07/20/2030	01/20/2029		
				20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
	Without optional redemption *	Average life	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
		Final Maturity	Years	32.60	31.09	29.47	27.70	25.97	24.28	22.64	21.08		
				08/19/2043	02/12/2042	07/01/2040	09/24/2038	01/03/2037	04/27/2035	09/03/2033	02/14/2032		
Series E	With optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	Date	
		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		
				20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
	Without optional redemption *	Average life	Years	10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.76	11.25	10.25	9.25		
				10/20/2031	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		

* 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 (CE)							
		Current		At issue date			
			% CE		% CE		
Originator	Class A	93.84%	1,098,354,979.26	5.82%	95.27%	1,453,400,000.00	4.81%
	Series A1	0.00%	0.00		16.72%	255,000,000.00	
	Series A2	64.36%	753,354,979.26		55.94%	853,400,000.00	
	Series A3	29.48%	345,000,000.00		22.62%	345,000,000.00	
Bankinter	Series B	1.35%	15,800,000.00	4.44%	1.04%	15,800,000.00	3.75%
	Series C	1.35%	15,800,000.00	3.06%	1.04%	15,800,000.00	2.70%
Bankinter	Series D	1.28%	15,000,000.00	1.75%	0.98%	15,000,000.00	1.70%
	Series E	2.18%	25,500,000.00		1.67%	25,500,000.00	
Bond Paying Agent	Issue of Bonds		1,170,454,979.26			1,525,500,000.00	
Bankinter	Reserve Fund	1.75%	20,029,103.30		1.70%	25,500,000.00	

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Bankinter

Underwriter
Bankinter

Placement Agent
Bankinter

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	93.84%	1,098,354,979.26	5.82%	95.27%	1,453,400,000.00	4.81%	
Series A1	0.00%	0.00		16.72%	255,000,000.00		
Series A2	64.36%	753,354,979.26		55.94%	853,400,000.00		
Series A3	29.48%	345,000,000.00		22.62%	345,000,000.00		
Series B	1.35%	15,800,000.00	4.44%	1.04%	15,800,000.00	3.75%	
Series C	1.35%	15,800,000.00	3.06%	1.04%	15,800,000.00	2.70%	
Series D	1.28%	15,000,000.00	1.75%	0.98%	15,000,000.00	1.70%	
Series E	2.18%	25,500,000.00		1.67%	25,500,000.00		
Issue of Bonds		1,170,454,979.26			1,525,500,000.00		
Reserve Fund	1.75%	20,029,103.30		1.70%	25,500,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
	Count	7,464	8,276	
Principal				
Principal outstanding		1,131,964,494.41	1,500,053,949.79	
Average loan		151,656.55	181,253.50	
Minimum		995.20	91,569.45	
Maximum		1,302,285.64	1,428,868.85	
Interest rate				
Weighted average (wac)		1.93%	4.71%	
Minimum		1.23%	3.50%	
Maximum		5.03%	6.67%	
Final maturity				
Weighted average (WARM) (months)		286	325	
Minimum		06/06/2011	01/09/2008	
Maximum		06/26/2047	06/01/2047	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR		100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.27%	0.32%	0.29%	0.41%
Annual Percentage Rate (CPR)	3.52%	3.16%	3.75%	3.40%	4.77%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,616,847.03	1.026%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,855,616.51		
Servicer ints collect not yet credited	525,436.58		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		75,347.49	3.012%
Start-up Loan S/T		100,463.24	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.27	0.03	8.51
10.01 - 20%	2.42	16.07	0.81	16.28
20.01 - 30%	5.75	25.84	3.01	25.66
30.01 - 40%	10.94	35.60	7.29	35.64
40.01 - 50%	16.49	45.40	12.28	45.22
50.01 - 60%	21.72	55.21	18.35	55.39
60.01 - 70%	25.23	65.03	23.87	65.30
70.01 - 80%	17.09	72.93	34.36	75.74
Weighted average (WALTV)	54.14		60.83	
Minimum	0.19		6.35	
Maximum	77.17		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	15.18%
Aragon	1.47%	1.52%
Asturias	1.33%	1.41%
Balearic Islands	3.12%	3.03%
Basque Country	8.77%	8.89%
Canary Islands	4.09%	4.18%
Cantabria	1.80%	1.80%
Castilla-La Mancha	2.59%	2.46%
Castilla-Leon	3.53%	3.54%
Catalonia	17.23%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.93%	2.01%
La Rioja	0.37%	0.40%
Madrid	21.50%	21.71%
Murcia	1.61%	1.56%
Navarra	0.18%	0.16%
Valencia	14.67%	14.80%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	233	93,714.76	29,921.09	0.00	123,635.85	6.29	39,218,445.53	39,342,081.38	51.57
from > 1 to ≤ 2 months	56	51,383.28	23,281.50	0.00	74,664.78	3.80	10,493,550.20	10,568,214.98	13.85
from > 2 to ≤ 3 months	47	71,445.09	33,194.43	0.00	104,639.52	5.33	7,559,499.71	7,664,139.23	10.05
from > 3 to ≤ 6 months	17	39,927.57	21,400.06	0.00	61,327.63	3.12	2,811,842.02	2,873,169.65	3.77
from > 6 to ≤ 12 months	26	118,473.71	64,414.63	0.00	182,888.34	9.31	4,175,804.08	4,358,692.42	5.71
from ≥ 12 to < 18 months	17	116,781.06	70,817.02	0.00	187,598.08	9.55	2,259,035.29	2,446,633.37	3.21
from ≥ 18 to < 24 months	15	210,891.60	144,810.00	0.00	355,701.60	18.11	2,840,437.30	3,196,138.90	4.19
from ≥ 24 to < 36 months	31	386,505.85	487,655.13	0.00	874,160.98	44.50	4,971,461.68	5,845,622.66	7.66
Subtotal	442	1,089,122.92	875,493.86	0.00	1,964,616.78	100.00	74,330,075.81	76,294,692.59	100.00
Doubt debts (subjectives)									
	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	442	1,089,122.92	875,493.86	0.00	1,964,616.78		74,330,075.81	76,294,692.59	54.58

Additional information