

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 09/30/2011
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	83,316.67 711,024,461.78 83.32%	100,000.00 853,400,000.00	Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct	1.7880% 10/20/2011 380.701637 Gross 308.368326 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	Aaa A+sf 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	1.8780% 10/20/2011 479.933333 Gross 388.746000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	Aaa A+sf 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	1.9580% 10/20/2011 500.377778 Gross 405.306000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 A+sf 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	2.0580% 10/20/2011 525.933333 Gross 426.006000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 A- 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	4.2580% 10/20/2011 1,088.155556 Gross 881.406000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BB 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	5.5080% 10/20/2011 1,407.600000 Gross 1,140.156000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C D CCC-	C 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)													
		% 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	6.28	5.07	4.23	3.61	3.15	2.79	2.51	2.28	Date	
		Final Maturity	Years	10/27/2017	08/12/2016	10/09/2015	02/27/2015	09/12/2014	05/04/2014	01/20/2014	10/28/2013		
				13.26	11.01	9.26	8.01	7.01	6.26	5.51	5.01		
	Without optional redemption *	Average life	Years	6.28	5.07	4.23	3.61	3.15	2.79	2.51	2.28	Date	
		Final Maturity	Years	10/27/2017	08/12/2016	10/09/2015	02/27/2015	09/12/2014	05/04/2014	01/20/2014	10/28/2013		
				13.26	11.01	9.26	8.01	7.01	6.26	5.51	5.01		
Series A3	With optional redemption *	Average life	Years	17.81	15.47	13.41	11.69	10.34	9.23	8.25	7.44	Date	
		Final Maturity	Years	05/08/2029	01/02/2027	12/11/2024	03/25/2023	11/17/2021	10/07/2020	10/15/2019	12/26/2018		
				20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01		
	Without optional redemption *	Average life	Years	18.58	16.23	14.19	12.48	11.06	9.88	8.89	8.05	Date	
		Final Maturity	Years	02/12/2030	10/06/2027	09/23/2025	01/08/2024	08/07/2022	06/01/2021	06/05/2020	08/06/2019		
				26.27	24.02	22.02	20.01	18.27	16.52	15.01	13.76		
Series B	With optional redemption *	Average life	Years	20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01	Date	
		Final Maturity	Years	01/20/2032	10/20/2029	07/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	07/20/2020		
				20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01		
	Without optional redemption *	Average life	Years	24.83	22.91	20.93	19.07	17.38	15.84	14.49	13.14	Date	
		Final Maturity	Years	08/07/2038	05/12/2036	06/11/2034	06/17/2032	08/08/2030	12/01/2028	05/19/2027	01/10/2026		
				28.02	25.77	23.77	21.77	20.01	18.27	16.76	15.26		
Series C	With optional redemption *	Average life	Years	20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01	Date	
		Final Maturity	Years	01/20/2032	10/20/2029	07/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	07/20/2020		
				20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01		
	Without optional redemption *	Average life	Years	28.85	26.98	24.91	23.08	21.25	19.50	17.91	16.46	Date	
		Final Maturity	Years	05/19/2040	07/03/2038	06/09/2036	08/11/2034	10/11/2032	01/13/2031	06/13/2029	12/30/2027		
				29.77	28.27	26.52	24.52	22.77	21.02	19.27	17.76		
Series D	With optional redemption *	Average life	Years	18.51	16.01	14.01	12.51	11.26	10.01	9.01	8.05	Date	
		Final Maturity	Years	04/20/2041	10/20/2039	01/20/2038	01/20/2036	04/20/2034	07/20/2032	10/20/2030	04/20/2029		
				20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01		
	Without optional redemption *	Average life	Years	32.23	30.74	29.17	27.44	25.74	24.08	22.47	20.94	Date	
		Final Maturity	Years	10/05/2043	04/08/2042	09/11/2040	12/19/2038	04/08/2037	08/12/2035	12/31/2033	06/20/2032		
				35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
Series E	With optional redemption *	Average life	Years	20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01	Date	
		Final Maturity	Years	01/20/2032	10/20/2029	07/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	07/20/2020		
				20.52	18.27	16.01	14.01	12.51	11.26	10.01	9.01		
	Without optional redemption *	Average life	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	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		
				35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		

* 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		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		7,375	8,276	
Principal				
Principal outstanding		1,092,357,741.61	1,500,053,949.79	
Average loan		148,116.30	181,253.50	
Minimum		907.05	91,569.45	
Maximum		1,280,645.51	1,428,868.85	
Interest rate				
Weighted average (wac)		2.35%	4.71%	
Minimum		1.56%	3.50%	
Maximum		5.03%	6.67%	
Final maturity				
Weighted average (WARM) (months)		282	325	
Minimum		10/03/2011	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)	0.30%	0.21%	0.22%	0.27%	0.38%
Annual Percentage Rate (CPR)	3.58%	2.51%	2.60%	3.18%	4.50%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,241,911.29	1.630%	
Amortization Account	0.00		
Service ppal collect not yet credited	2,452,787.68		
Service ints collect not yet credited	684,268.05		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		25,115.82	3.608%
Start-up Loan S/T		100,463.29	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.18	0.03	8.51
10.01 - 20%	2.54	15.97	0.81	16.28
20.01 - 30%	6.21	25.78	3.01	25.66
30.01 - 40%	11.32	35.50	7.29	35.64
40.01 - 50%	17.25	45.35	12.28	45.22
50.01 - 60%	22.25	55.19	18.35	55.39
60.01 - 70%	25.57	65.06	23.87	65.30
70.01 - 80%	14.41	72.52	34.36	75.74
Weighted average (WALTV)	53.25		60.83	
Minimum	0.17		6.35	
Maximum	76.38		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	15.29%	15.18%
Aragon	1.47%	1.52%
Asturias	1.33%	1.41%
Balearic Islands	3.15%	3.03%
Basque Country	8.78%	8.89%
Canary Islands	4.07%	4.18%
Cantabria	1.76%	1.80%
Castilla-La Mancha	2.61%	2.46%
Castilla-Leon	3.52%	3.54%
Catalonia	17.34%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.93%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.47%	21.71%
Murcia	1.60%	1.56%
Navarra	0.18%	0.16%
Valencia	14.64%	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	264	100,923.30	39,792.42	0.00	140,715.72	5.94	43,448,994.30	49.68	50.17
from > 1 to ≤ 2 months	68	68,672.81	32,274.04	0.00	100,946.85	4.26	12,733,108.85	14.63	53.75
from > 2 to ≤ 3 months	57	78,798.04	46,754.96	0.00	125,553.00	5.30	9,195,739.72	10.62	58.68
from > 3 to ≤ 6 months	27	59,688.80	38,155.75	0.00	97,844.55	4.13	4,726,000.01	5.50	58.70
from > 6 to < 12 months	21	101,503.21	60,255.63	0.00	161,758.84	6.82	3,574,116.22	4.26	57.14
from ≥ 12 to < 18 months	20	155,792.31	86,318.63	0.00	242,110.94	10.21	3,042,043.33	3.74	60.81
from ≥ 18 to < 24 months	15	145,737.04	87,572.35	0.00	233,309.39	9.84	1,953,199.12	2.49	55.43
from ≥ 2 years	40	628,205.88	640,008.23	0.00	1,268,214.11	53.50	6,697,158.57	9.08	69.31
Subtotal	512	1,339,321.39	1,031,132.01	0.00	2,370,453.40	100.00	85,370,360.12	100.00	54.08
<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	512	1,339,321.39	1,031,132.01	0.00	2,370,453.40		85,370,360.12		54.08

Additional information