

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2011
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	81,043.61 691,626,167.74 81.04%	100,000.00 853,400,000.00	Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct	1.7590% 01/20/2012 364.309037 Gross 295.090320 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	1.8490% 01/20/2012 472.522222 Gross 382.743000 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	1.9290% 01/20/2012 492.966667 Gross 399.303000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	2.0290% 01/20/2012 518.522222 Gross 420.003000 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	4.2290% 01/20/2012 1,080.744444 Gross 875.403000 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	5.4790% 01/20/2012 1,400.188889 Gross 1,134.153000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C D CCC-	C CCC-
Total		1,108,726,167.74	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	Date	6.13	4.95	4.13	3.53	3.08	2.73	2.46	2.23	2.23
		Final Maturity	Years	Date	12/04/2017	09/30/2016	12/04/2015	04/30/2015	11/17/2014	07/13/2014	04/03/2014	01/11/2014	01/11/2014
	Without optional redemption *	Average life	Years	Date	10/20/2024	07/20/2022	01/20/2021	10/20/2019	10/20/2018	10/20/2017	04/20/2017	10/20/2016	10/20/2016
		Final Maturity	Years	Date	10/20/2024	07/20/2022	01/20/2021	10/20/2019	10/20/2018	10/20/2017	04/20/2017	10/20/2016	10/20/2016
	With optional redemption *	Average life	Years	Date	12/04/2017	09/30/2016	12/04/2015	04/30/2015	11/17/2014	07/13/2014	04/03/2014	01/11/2014	01/11/2014
		Final Maturity	Years	Date	13.01	10.76	9.26	8.01	7.01	6.01	5.50	5.01	5.01
Series A3	With optional redemption *	Average life	Years	Date	17.57	15.24	13.20	11.58	10.24	9.07	8.17	7.38	7.38
		Final Maturity	Years	Date	05/09/2029	01/11/2027	12/27/2024	05/15/2023	01/12/2022	11/09/2020	12/19/2019	03/04/2019	03/04/2019
	Without optional redemption *	Average life	Years	Date	18.34	16.01	14.01	12.32	10.92	9.75	8.78	7.96	7.96
		Final Maturity	Years	Date	02/15/2030	10/20/2027	10/17/2025	02/10/2024	09/17/2022	07/18/2021	07/27/2020	10/02/2019	10/02/2019
	With optional redemption *	Average life	Years	Date	26.02	23.76	22.02	20.01	18.01	16.51	15.01	13.76	13.76
		Final Maturity	Years	Date	10/20/2037	07/20/2035	10/20/2033	10/20/2031	10/20/2029	04/20/2028	10/20/2026	07/20/2025	07/20/2025
Series B	With optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.51	11.01	10.01	9.01	9.01
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020	10/20/2020
	Without optional redemption *	Average life	Years	Date	26.86	24.63	22.72	20.77	18.92	17.25	15.73	14.39	14.39
		Final Maturity	Years	Date	08/21/2038	05/30/2036	07/03/2034	07/20/2032	09/15/2030	01/13/2029	07/08/2027	03/06/2026	03/06/2026
	With optional redemption *	Average life	Years	Date	27.77	25.52	23.52	21.76	19.76	18.27	16.51	15.26	15.26
		Final Maturity	Years	Date	07/20/2039	04/20/2037	04/20/2035	07/20/2033	07/20/2031	01/20/2030	04/20/2028	01/20/2027	01/20/2027
Series C	With optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.51	11.01	10.01	9.01	9.01
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020	10/20/2020
	Without optional redemption *	Average life	Years	Date	28.63	26.78	24.72	22.90	21.09	19.37	17.80	16.36	16.36
		Final Maturity	Years	Date	05/31/2040	07/23/2038	07/03/2036	09/07/2034	11/17/2032	02/25/2031	08/01/2029	02/23/2028	02/23/2028
	With optional redemption *	Average life	Years	Date	29.77	28.27	26.27	24.27	22.52	20.76	19.27	17.76	17.76
		Final Maturity	Years	Date	07/20/2041	01/20/2040	01/20/2038	01/20/2036	04/20/2034	07/20/2032	01/20/2031	07/20/2029	07/20/2029
Series D	With optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.51	11.01	10.01	9.01	9.01
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020	10/20/2020
	Without optional redemption *	Average life	Years	Date	32.02	30.53	28.98	27.26	25.58	23.94	22.33	20.81	20.81
		Final Maturity	Years	Date	10/17/2043	04/25/2042	10/02/2040	01/16/2039	05/10/2037	09/20/2035	02/12/2034	08/07/2032	08/07/2032
	With optional redemption *	Average life	Years	Date	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
		Final Maturity	Years	Date	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047
Series E	With optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.51	11.01	10.01	9.01	9.01
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020	10/20/2020
	Without optional redemption *	Average life	Years	Date	20.27	18.01	15.76	14.01	12.51	11.01	10.01	9.01	9.01
		Final Maturity	Years	Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020	10/20/2020
	With optional redemption *	Average life	Years	Date	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
		Final Maturity	Years	Date	04/20/2047	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%

BANKINTER 15 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2011
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
AIASF 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

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	93.50%	1,036,626,167.74	6.16%	95.27%	1,453,400,000.00	4.81%	
Series A1	0.00%	0.00		16.72%	255,000,000.00		
Series A2	62.38%	691,626,167.74		55.94%	853,400,000.00		
Series A3	31.12%	345,000,000.00		22.62%	345,000,000.00		
Series B	1.43%	15,800,000.00	4.70%	1.04%	15,800,000.00	3.75%	
Series C	1.43%	15,800,000.00	3.24%	1.04%	15,800,000.00	2.70%	
Series D	1.35%	15,000,000.00	1.86%	0.98%	15,000,000.00	1.70%	
Series E	2.30%	25,500,000.00		1.67%	25,500,000.00		
Issue of Bonds		1,108,726,167.74			1,525,500,000.00		
Reserve Fund	1.86%	20,113,015.41		1.70%	25,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,264,812.30	1.601%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,629,738.45		
Servicer ints collect not yet credited	714,155.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		100,463.30	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		7,321	8,276	
Principal				
Principal outstanding		1,067,401,561.64	1,500,053,949.79	
Average loan		145,799.97	181,253.50	
Minimum		197.35	91,569.45	
Maximum		1,269,890.82	1,428,868.85	
Interest rate				
Weighted average (wac)		2.51%	4.71%	
Minimum		1.78%	3.50%	
Maximum		5.03%	6.67%	
Final maturity				
Weighted average (WARM) (months)		279	325	
Minimum		01/04/2012	01/09/2008	
Maximum		06/26/2047	06/01/2047	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.38	0.03	8.51
10.01 - 20%	2.55	15.98	0.81	16.28
20.01 - 30%	6.42	25.67	3.01	25.66
30.01 - 40%	11.57	35.37	7.29	35.64
40.01 - 50%	17.79	45.31	12.28	45.22
50.01 - 60%	22.43	55.15	18.35	55.39
60.01 - 70%	25.65	65.00	23.87	65.30
70.01 - 80%	13.04	72.30	34.36	75.74
Weighted average (WALTV)	52.72		60.83	
Minimum	0.07		6.35	
Maximum	76.01		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.26%	0.26%	0.38%
Annual Percentage Rate (CPR)	4.21%	3.73%	3.12%	3.03%	4.46%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	15.18%
Aragon	1.44%	1.52%
Asturias	1.34%	1.41%
Balearic Islands	3.18%	3.03%
Basque Country	8.72%	8.89%
Canary Islands	4.10%	4.18%
Cantabria	1.77%	1.80%
Castilla-La Mancha	2.63%	2.46%
Castilla-Leon	3.54%	3.54%
Catalonia	17.32%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.44%
Galicia	1.93%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.45%	21.71%
Murcia	1.61%	1.56%
Navarra	0.18%	0.16%
Valencia	14.62%	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	230	78,141.63	34,411.85	0.00	112,553.48	4.75	35,490,413.35	43.35	50.53
from > 1 to ≤ 2 months	82	71,366.00	38,254.52	0.00	109,620.52	4.63	12,707,474.93	15.61	51.69
from > 2 to ≤ 3 months	54	86,113.44	56,657.98	0.00	142,771.42	6.03	10,144,164.37	12.53	52.95
from > 3 to ≤ 6 months	39	78,357.71	54,499.14	0.00	132,856.85	5.61	6,364,979.94	7.91	54.44
from > 6 to ≤ 12 months	22	103,700.51	69,150.56	0.00	172,851.07	7.30	3,777,559.12	4.81	60.86
from ≥ 12 to < 18 months	19	185,876.60	104,908.32	0.00	290,784.92	12.27	3,415,468.65	4.51	58.28
from ≥ 18 to < 24 months	11	96,152.78	57,545.26	0.00	153,698.04	6.49	1,377,065.00	1.86	65.73
from ≥ 24 months	42	664,724.66	589,125.45	0.00	1,253,850.11	52.93	6,478,543.33	9.42	67.80
Subtotal	499	1,364,433.33	1,004,553.08	0.00	2,368,986.41	100.00	79,755,668.69	100.00	53.61
<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	499	1,364,433.33	1,004,553.08	0.00	2,368,986.41		79,755,668.69		53.61

Additional information