

BANKINTER 15 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
Currency: EUR



Date of constitution
10/08/2007

VAT Reg. no.
G85232072

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
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
Series A1 ES0313272009	10/11/2007 2,550	61,077.87 155,748,568.50 61.08%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct	5.0480% 10/20/2008 779.367194 Gross 639.081099 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	10/20/2008 "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	5.1380% 10/20/2008 1,298.772222 Gross 1,064.993222 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	5.2280% 10/20/2008 1,321.522222 Gross 1,083.648222 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	5.3080% 10/20/2008 1,341.744444 Gross 1,100.230444 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	5.4080% 10/20/2008 1,367.022222 Gross 1,120.958222 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	7.6080% 10/20/2008 1,923.133333 Gross 1,576.969333 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	8.8580% 10/20/2008 2,239.105556 Gross 1,838.066556 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		1,426,248,568.50	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	1.20	0.86	0.69	0.58	0.50	0.45	0.41	0.37	
			Date	02/01/2010	08/31/2009	06/28/2009	05/19/2009	04/19/2009	03/04/2009	03/18/2009	04/03/2009	
		Final Maturity	Years	2.25	1.50	1.25	1.00	1.00	0.75	0.75	0.50	
			Date	01/20/2011	04/20/2010	01/20/2010	10/20/2009	10/20/2009	07/20/2009	07/20/2009	04/20/2009	
	Without optional redemption *	Average life	Years	1.20	0.86	0.69	0.58	0.50	0.45	0.41	0.37	
			Date	02/01/2010	08/31/2009	06/28/2009	05/19/2009	04/19/2009	03/04/2009	03/18/2009	04/03/2009	
Final Maturity		Years	2.25	1.50	1.25	1.00	1.00	0.75	0.75	0.50		
		Date	01/20/2011	04/20/2010	01/20/2010	10/20/2009	10/20/2009	07/20/2009	07/20/2009	04/20/2009		
Series A2	With optional redemption *	Average life	Years	10.11	7.86	6.32	5.23	4.44	3.84	3.37	2.99	
			Date	11/26/2018	08/27/2016	12/02/2015	12/01/2014	03/29/2013	08/22/2012	04/03/2012	10/16/2011	
		Final Maturity	Years	19.01	15.76	13.26	11.26	9.75	8.50	7.50	6.50	
			Date	10/20/2027	07/22/2024	01/22/2022	07/20/2020	04/20/2017	04/20/2016	04/20/2015	04/20/2015	
	Without optional redemption *	Average life	Years	10.11	7.86	6.32	5.23	4.44	3.84	3.37	2.99	
			Date	11/26/2018	08/27/2016	12/02/2015	12/01/2014	03/29/2013	08/22/2012	04/03/2012	10/16/2011	
Final Maturity		Years	19.01	15.76	13.26	11.26	9.75	8.50	7.50	6.50		
		Date	10/20/2027	07/22/2024	01/20/2022	01/20/2020	07/20/2018	04/20/2017	04/20/2016	04/20/2015		
Series A3	With optional redemption *	Average life	Years	23.45	20.38	17.64	15.28	13.38	11.78	10.45	9.33	
			Date	03/28/2032	03/03/2029	07/06/2026	01/28/2024	04/03/2022	07/29/2020	01/04/2019	02/14/2018	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.27	13.51	12.01	10.76	
			Date	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
	Without optional redemption *	Average life	Years	25.05	22.22	19.61	17.31	15.33	13.65	12.23	10.89	
			Date	10/30/2033	03/01/2031	05/26/2028	05/02/2026	02/15/2024	12/06/2022	09/01/2021	08/09/2019	
Final Maturity		Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	26.27		
		Date	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	01/20/2035		
Series B	With optional redemption *	Average life	Years	19.10	16.08	13.62	11.64	10.09	8.84	7.81	6.98	
			Date	11/22/2027	11/15/2024	05/31/2022	08/06/2020	11/20/2018	08/19/2017	11/08/2016	10/10/2015	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.27	13.51	12.01	10.76	
			Date	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
	Without optional redemption *	Average life	Years	19.88	16.99	14.59	12.64	11.05	9.75	8.69	7.80	
			Date	02/09/2028	11/10/2025	05/19/2023	05/06/2021	04/11/2019	07/20/2018	06/25/2017	04/08/2016	
Final Maturity		Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77		
		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	19.10	16.08	13.62	11.64	10.09	8.84	7.81	6.98	
			Date	11/22/2027	11/15/2024	05/31/2022	08/06/2020	11/20/2018	08/19/2017	11/08/2016	10/10/2015	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.27	13.51	12.01	10.76	
			Date	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
	Without optional redemption *	Average life	Years	19.88	16.99	14.59	12.64	11.05	9.75	8.69	7.80	
			Date	02/09/2028	11/10/2025	05/19/2023	05/06/2021	04/11/2019	07/20/2018	06/25/2017	04/08/2016	
Final Maturity		Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77		
		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	19.10	16.08	13.62	11.64	10.09	8.84	7.81	6.98	
			Date	11/21/2027	11/15/2024	05/31/2022	07/06/2020	11/20/2018	08/18/2017	10/08/2016	10/10/2015	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.27	13.51	12.01	10.76	
			Date	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
	Without optional redemption *	Average life	Years	19.88	16.99	14.59	12.63	11.05	9.75	8.68	7.80	
			Date	01/09/2028	10/10/2025	05/18/2023	05/06/2021	04/11/2019	07/19/2018	06/24/2017	04/08/2016	
Final Maturity		Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77		
		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	20.17	17.19	14.72	12.67	11.07	9.73	8.62	7.69	
			Date	12/17/2028	12/25/2025	07/07/2023	06/18/2021	11/10/2019	01/07/2018	01/06/2017	06/28/2016	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.27	13.51	12.01	10.76	
			Date	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
	Without optional redemption *	Average life	Years	26.80	25.32	24.23	23.42	22.82	22.36	22.00	21.71	
			Date	02/08/2035	08/02/2034	04/01/2033	03/17/2032	11/08/2031	02/24/2031	10/15/2030	02/07/2030	
Final Maturity		Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77		
		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%

Additional information

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VAT Reg. no.
G85232072

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

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Bond Paying Agent
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Ernst&Young

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Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
			% CE			% CE
Class A	94.94%	1,354,148,568.50	5.15%	95.27%	1,453,400,000.00	4.81%
Series A1	10.92%	155,748,568.50		16.72%	255,000,000.00	
Series A2	59.84%	853,400,000.00		55.94%	853,400,000.00	
Series A3	24.19%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.11%	15,800,000.00	4.02%	1.04%	15,800,000.00	3.75%
Series C	1.11%	15,800,000.00	2.89%	1.04%	15,800,000.00	2.70%
Series D	1.05%	15,000,000.00	1.82%	0.98%	15,000,000.00	1.70%
Series E	1.79%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,426,248,568.50			1,525,500,000.00	
Reserve Fund	1.82%	25,500,000.00		1.70%	25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,543,143.19	5.041%	
Amortization Account		0.00	
Service ppal collect not yet credited	4,697,133.95		
Service ints collect not yet credited	2,401,357.43		
Liabilities	Available	Balance	Interest
Start-up Loan		426,968.83	6.958%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,981	8,276
Principal			
Principal outstanding		1,371,794,248.27	1,500,053,949.79
Average loan		171,881.25	181,283.50
Minimum		876.74	91,569.45
Maximum		1,401,442.40	1,428,868.85
Interest rate			
Weighted average (wac)		5.39%	4.71%
Minimum		4.40%	3.50%
Maximum		7.36%	6.67%
Final maturity			
Weighted average (WARM) (months)		313	325
Minimum		10/20/2008	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
0.01 - 10%		0.16	8.23
10.01 - 20%		1.16	16.40
20.01 - 30%		3.75	25.71
30.01 - 40%		8.32	35.55
40.01 - 50%		13.35	45.23
50.01 - 60%		19.25	55.24
60.01 - 70%		24.38	65.20
70.01 - 80%		29.63	74.99
Weighted average (WALTV)		58.91	60.83
Minimum		0.32	6.35
Maximum		80.00	80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.58%	0.56%	0.58%	0.58%
Annual Percentage Rate (CPR)	6.37%	6.72%	6.48%	6.75%	6.75%

Geographic distribution		
	Current	At constitution date
Andalucia	15.16%	15.18%
Aragon	1.54%	1.52%
Asturias	1.32%	1.41%
Balearic Islands	3.16%	3.03%
Basque Country	9.08%	8.89%
Canary Islands	4.18%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.52%	2.46%
Castilla-Leon	3.49%	3.54%
Catalonia	16.98%	16.90%
Ceuta	0.01%	0.01%
Extremadura	0.45%	0.44%
Galicia	2.01%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.45%	21.71%
Murcia	1.60%	1.56%
Navarra	0.16%	0.16%
Valencia	14.73%	14.80%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	260	69,191.36	108,073.02	0.00	177,264.38	37.33	48,041,523.83	48,218,788.21	75.16
from > 1 to ≤ 2 months	49	28,004.68	64,857.03	0.00	92,861.71	19.51	9,124,549.16	9,217,210.87	14.37
from > 2 to ≤ 3 months	14	16,134.92	28,798.08	0.00	44,933.00	9.46	2,414,553.31	2,459,486.31	3.83
from > 3 to ≤ 6 months	16	27,486.51	57,831.91	0.00	85,318.42	17.97	2,842,334.50	2,927,652.92	4.56
from > 6 to < 12 months	6	21,390.95	53,297.76	0.00	74,688.71	15.73	1,254,483.23	1,329,171.94	2.07
Subtotal	345	162,208.42	312,657.80	0.00	474,866.22	100.00	63,677,444.03	64,152,310.25	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	345	162,208.42	312,657.80	0.00	474,866.22		63,677,444.03	64,152,310.25	57.74

Additional information