

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2008
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
AIAP 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)		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	48,867.60 124,612,380.00 48.87%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct	5.1800% 01/20/2009 646.898429 Gross 530.456712 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	01/20/2009 "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	5.2700% 01/20/2009 1,346.777778 Gross 1,104.357778 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secuential	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	5.3600% 01/20/2009 1,369.777778 Gross 1,123.217778 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secuential	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	5.4400% 01/20/2009 1,390.222222 Gross 1,139.982222 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	5.5400% 01/20/2009 1,415.777778 Gross 1,160.937778 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	7.7400% 01/20/2009 1,978.000000 Gross 1,621.960000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	8.9900% 01/20/2009 2,297.444444 Gross 1,883.904444 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		1,395,112,380.00	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00
Series A1	With optional redemption *	Average life	Years	11/18/2009	10/08/2009	06/18/2009	05/16/2009	04/20/2009	07/04/2009	03/26/2009
		Final Maturity	Years	01/20/2011	04/20/2010	01/20/2010	10/20/2009	10/20/2009	07/20/2009	07/20/2009
				1.05	0.78	0.63	0.54	0.47	0.44	0.40
	Without optional redemption *	Average life	Years	11/18/2009	10/08/2009	06/18/2009	05/16/2009	04/20/2009	07/04/2009	03/26/2009
		Final Maturity	Years	01/20/2011	04/20/2010	01/20/2010	10/20/2009	10/20/2009	07/20/2009	07/20/2009
				1.05	0.78	0.63	0.54	0.47	0.44	0.40
Series A2	With optional redemption *	Average life	Years	10/30/2018	11/08/2016	04/02/2015	10/01/2014	03/31/2013	08/28/2012	03/13/2012
		Final Maturity	Years	10/20/2027	07/22/2024	01/20/2022	01/20/2020	07/20/2018	04/20/2017	04/20/2016
				10.01	7.78	6.27	5.20	4.42	3.83	3.37
	Without optional redemption *	Average life	Years	10/30/2018	11/08/2016	04/02/2015	10/01/2014	03/31/2013	08/28/2012	03/13/2012
		Final Maturity	Years	10/20/2027	07/22/2024	01/20/2022	01/20/2020	07/20/2018	04/20/2017	04/20/2016
				10.01	7.78	6.27	5.20	4.42	3.83	3.37
Series A3	With optional redemption *	Average life	Years	03/26/2032	01/03/2029	07/06/2026	01/29/2024	07/03/2022	03/08/2020	07/04/2019
		Final Maturity	Years	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020
				23.42	20.36	17.61	15.26	13.36	11.76	10.44
	Without optional redemption *	Average life	Years	10/28/2033	02/01/2031	05/27/2028	09/02/2026	02/21/2024	06/20/2022	01/19/2021
		Final Maturity	Years	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047
				38.74	38.74	38.74	38.74	38.74	38.74	38.74
Series B	With optional redemption *	Average life	Years	11/13/2027	09/11/2024	05/28/2022	08/06/2020	11/23/2018	08/24/2017	08/18/2016
		Final Maturity	Years	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020
				19.83	16.94	14.55	12.61	11.03	9.74	8.68
	Without optional redemption *	Average life	Years	08/24/2028	05/10/2025	05/17/2023	07/06/2021	09/11/2019	07/27/2018	04/07/2017
		Final Maturity	Years	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047
				38.74	38.74	38.74	38.74	38.74	38.74	38.74
Series C	With optional redemption *	Average life	Years	11/13/2027	09/11/2024	05/28/2022	08/06/2020	11/23/2018	08/24/2017	08/18/2016
		Final Maturity	Years	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020
				19.83	16.94	14.55	12.61	11.03	9.74	8.68
	Without optional redemption *	Average life	Years	08/24/2028	05/10/2025	05/17/2023	07/06/2021	09/11/2019	07/27/2018	04/07/2017
		Final Maturity	Years	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047
				38.74	38.74	38.74	38.74	38.74	38.74	38.74
Series D	With optional redemption *	Average life	Years	12/11/2027	09/11/2024	05/28/2022	08/06/2020	11/23/2018	08/24/2017	08/18/2016
		Final Maturity	Years	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020
				19.83	16.94	14.55	12.61	11.03	9.74	8.68
	Without optional redemption *	Average life	Years	08/23/2028	04/10/2025	05/16/2023	06/06/2021	09/11/2019	07/26/2018	04/07/2017
		Final Maturity	Years	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047
				38.74	38.74	38.74	38.74	38.74	38.74	38.74
Series E	With optional redemption *	Average life	Years	09/12/2028	12/19/2025	04/07/2023	06/17/2021	11/13/2019	07/14/2018	05/06/2017
		Final Maturity	Years	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020
				25.48	22.48	19.73	17.23	15.24	13.48	11.98
	Without optional redemption *	Average life	Years	07/25/2035	03/02/2034	02/01/2033	03/17/2032	08/13/2031	02/27/2031	10/20/2030
		Final Maturity	Years	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047	07/20/2047
				38.74	38.74	38.74	38.74	38.74	38.74	38.74

* Optional clean up call when the amount 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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Brief report

Date: 10/31/2008
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VAT Reg. no.
G85232072

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

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	94.83%	1,323,012,380.00	5.26%	95.27%	1,453,400,000.00	4.81%
Series A1	8.93%	124,612,380.00		16.72%	255,000,000.00	
Series A2	61.17%	853,400,000.00		55.94%	853,400,000.00	
Series A3	24.73%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.13%	15,800,000.00	4.11%	1.04%	15,800,000.00	3.75%
Series C	1.13%	15,800,000.00	2.96%	1.04%	15,800,000.00	2.70%
Series D	1.08%	15,000,000.00	1.86%	0.98%	15,000,000.00	1.70%
Series E	1.83%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,395,112,380.00			1,525,500,000.00	
Reserve Fund	1.86%	25,500,000.00		1.70%	25,500,000.00	

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Amortisation Account
Bankinter

Start-up Loan
Bankinter

General			
		Current	At constitution date
Count		7,951	8,276
Principal			
Principal outstanding		1,356,854,992.70	1,500,053,949.79
Average loan		170,652.12	181,253.50
Minimum		1,505.27	91,569.45
Maximum		1,399,196.52	1,428,868.85

Assets Custodian	Bankinter
Interest rate	
Weighted average (wac)	5.46%
Minimum	4.40%
Maximum	7.36%
Final maturity	
Weighted average (WARM) (months)	312
Minimum	11/29/2008
Maximum	06/26/2047
Index (principal outstanding distribution)	
1-year EURIBOR/MIBOR	100.00%

Fund Auditors
Ernst&Young

Lead Manager
Bankinter

Underwriter
Bankinter

Placement Agent
Bankinter

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,951	8,276
Principal			
Principal outstanding		1,356,854,992.70	1,500,053,949.79
Average loan		170,652.12	181,253.50
Minimum		1,505.27	91,569.45
Maximum		1,399,196.52	1,428,868.85
Interest rate			
Weighted average (wac)		5.46%	4.71%
Minimum		4.40%	3.50%
Maximum		7.36%	6.67%
Final maturity			
Weighted average (WARM) (months)		312	325
Minimum		11/29/2008	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)	0.89%	0.63%	0.62%	0.60%	0.60%
Annual Percentage Rate (CPR)	10.18%	7.33%	7.19%	6.95%	7.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,850,247.55	5.175%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,868,134.55	
Servicer ints collect not yet credited		1,812,535.62	
Liabilities	Available	Balance	Interest
Start-up Loan		401,853.02	7.090%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.99	0.03	8.51
10.01 - 20%	1.19	16.33	0.81	16.28
20.01 - 30%	3.88	25.64	3.01	25.66
30.01 - 40%	8.42	35.51	7.29	35.64
40.01 - 50%	13.46	45.27	12.28	45.22
50.01 - 60%	19.22	55.21	18.35	55.39
60.01 - 70%	24.48	65.17	23.87	65.30
70.01 - 80%	29.20	74.95	34.36	75.74
Weighted average (WALTV)		58.73		60.83
Minimum		0.41		6.35
Maximum		80.00		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	15.21%	15.18%
Aragon	1.51%	1.52%
Asturias	1.32%	1.41%
Balearic Islands	3.19%	3.03%
Basque Country	9.10%	8.89%
Canary Islands	4.14%	4.18%
Cantabria	1.80%	1.80%
Castilla-La Mancha	2.53%	2.46%
Castilla-Leon	3.51%	3.54%
Catalonia	17.02%	16.90%
Ceuta	0.01%	0.01%
Extremadura	0.45%	0.44%
Galicia	2.02%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.27%	21.71%
Murcia	1.62%	1.56%
Navarra	0.16%	0.16%
Valencia	14.78%	14.80%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	243	65,851.59	100,610.32	0.00	166,461.91	34.08	43,259,995.35	43,426,457.26	72.12
from > 1 to ≤ 2 months	44	24,454.94	53,587.48	0.00	78,042.42	15.98	8,211,644.62	8,289,687.04	13.77
from > 2 to ≤ 3 months	21	20,140.04	46,067.81	0.00	66,207.85	13.56	3,901,718.94	3,967,926.79	6.59
from > 3 to ≤ 6 months	16	25,861.72	57,814.41	0.00	83,476.13	17.09	2,813,256.47	2,896,732.60	4.81
from > 6 to < 12 months	7	24,636.84	56,334.56	0.00	80,971.40	16.58	1,370,817.04	1,451,788.44	2.41
from ≥ 12 to < 18 months	1	1,684.91	11,551.87	0.00	13,236.78	2.71	170,948.61	184,185.39	0.31
Subtotal	332	162,430.04	325,966.45	0.00	488,396.49	100.00	59,728,381.03	60,216,777.52	100.00
Doubt debts (subjectives)									
	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	332	162,430.04	325,966.45	0.00	488,396.49		59,728,381.03	60,216,777.52	56.18