

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2008
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
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
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	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	02/01/2010	09/30/2009	12/08/2009	12/07/2009	06/22/2009	03/06/2009	05/27/2009	05/20/2009											
		Final Maturity	Years	1.75	1.25	1.00	0.75	0.75	0.50	0.50	0.50	0.50										
			Date	10/20/2010	04/20/2010	01/20/2010	10/20/2009	10/20/2009	07/20/2009	07/20/2009	07/20/2009	07/20/2009										
	Without optional redemption *	Average life	Years	02/01/2010	09/30/2009	12/08/2009	12/07/2009	06/22/2009	03/06/2009	05/27/2009	05/20/2009											
		Final Maturity	Years	1.75	1.25	1.00	0.75	0.75	0.50	0.50	0.50											
			Date	10/20/2010	04/20/2010	01/20/2010	10/20/2009	10/20/2009	07/20/2009	07/20/2009	07/20/2009	07/20/2009										
Series A2	With optional redemption *	Average life	Years	09/24/2018	07/30/2016	08/02/2015	01/26/2014	04/24/2013	09/27/2012	04/16/2012	08/12/2011											
		Final Maturity	Years	18.76	15.51	13.01	11.01	9.50	8.25	7.25	6.50											
			Date	10/20/2027	07/22/2024	01/20/2022	01/20/2020	07/20/2018	04/20/2017	04/20/2016	07/20/2015											
	Without optional redemption *	Average life	Years	09/24/2018	07/30/2016	08/02/2015	01/26/2014	04/24/2013	09/27/2012	04/16/2012	08/12/2011											
		Final Maturity	Years	18.76	15.51	13.01	11.01	9.50	8.25	7.25	6.50											
			Date	10/20/2027	07/22/2024	01/20/2022	01/20/2020	07/20/2018	04/20/2017	04/20/2016	07/20/2015											
Series A3	With optional redemption *	Average life	Years	02/02/2032	02/20/2029	06/06/2026	04/02/2024	03/17/2022	08/17/2020	04/25/2019	03/22/2018											
		Final Maturity	Years	25.02	22.26	19.51	17.01	15.01	13.25	11.76	10.51											
			Date	01/20/2034	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	24.72	21.93	19.35	17.08	15.14	13.48	12.08	10.89											
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52											
			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 B	With optional redemption *	Average life	Years	07/27/2028	05/16/2025	05/16/2023	06/17/2021	11/27/2019	08/21/2018	04/08/2017	09/19/2016											
		Final Maturity	Years	25.02	22.26	19.51	17.01	15.01	13.25	11.76	10.51											
			Date	01/20/2034	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	07/27/2028	05/16/2025	05/16/2023	06/17/2021	11/27/2019	08/21/2018	04/08/2017	09/19/2016											
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52											
			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	02/10/2027	10/29/2024	05/29/2022	06/18/2020	09/12/2018	09/15/2017	09/13/2016	11/16/2015											
		Final Maturity	Years	25.02	22.26	19.51	17.01	15.01	13.25	11.76	10.51											
			Date	01/20/2034	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	07/27/2028	05/16/2025	05/16/2023	06/17/2021	11/27/2019	08/21/2018	04/08/2017	09/19/2016											
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52											
			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	01/10/2027	10/29/2024	05/29/2022	06/17/2020	09/12/2018	09/15/2017	12/09/2016	11/16/2015											
		Final Maturity	Years	25.02	22.26	19.51	17.01	15.01	13.25	11.76	10.51											
			Date	01/20/2034	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	07/27/2028	05/16/2025	05/16/2023	06/16/2021	11/27/2019	08/21/2018	03/08/2017	09/19/2016											
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52											
			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	09/10/2028	12/13/2025	05/07/2023	06/24/2021	11/23/2019	07/28/2018	06/22/2017	07/25/2016											
		Final Maturity	Years	25.02	22.26	19.51	17.01	15.01	13.25	11.76	10.51											
			Date	01/20/2034	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	10/07/2035	01/28/2034	03/01/2033	03/24/2032	08/23/2031	03/13/2031	05/11/2030	07/25/2030											
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52											
			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											

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VAT Reg. no.
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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		7,916		8,276
Principal				
Principal outstanding		1,340,196,046.61		1,500,053,949.79
Average loan		169,302.19		181,253.50
Minimum		482.60		91,569.45
Maximum		1,394,676.42		1,428,868.85

Assets Custodian	Bankinter
Interest rate	
Weighted average (wac)	5.48%
Minimum	4.40%
Maximum	7.36%
Final maturity	
Weighted average (WARM) (months)	310
Minimum	01/14/2009
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		7,916		8,276
Principal				
Principal outstanding		1,340,196,046.61		1,500,053,949.79
Average loan		169,302.19		181,253.50
Minimum		482.60		91,569.45
Maximum		1,394,676.42		1,428,868.85
Interest rate				
Weighted average (wac)		5.48%		4.71%
Minimum		4.40%		3.50%
Maximum		7.36%		6.67%
Final maturity				
Weighted average (WARM) (months)		310		325
Minimum		01/14/2009		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)	0.38%	0.58%	0.58%	0.57%	0.58%
Annual Percentage Rate (CPR)	4.49%	6.74%	6.73%	6.59%	6.75%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		66,320,171.05	5.175%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,619,925.49	
Servicer ints collect not yet credited		2,438,869.59	
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%	0.17	7.99	0.03	8.51
10.01 - 20%	1.23	16.29	0.81	16.28
20.01 - 30%	3.95	25.57	3.01	25.66
30.01 - 40%	8.68	35.51	7.29	35.64
40.01 - 50%	13.57	45.29	12.28	45.22
50.01 - 60%	19.32	55.16	18.35	55.39
60.01 - 70%	24.60	65.12	23.87	65.30
70.01 - 80%	28.48	74.82	34.36	75.74
Weighted average (WALTV)		58.44		60.83
Minimum		0.13		6.35
Maximum		80.00		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	15.25%	15.18%
Aragon	1.51%	1.52%
Asturias	1.30%	1.41%
Balearic Islands	3.19%	3.03%
Basque Country	9.09%	8.89%
Canary Islands	4.15%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.54%	2.46%
Castilla-Leon	3.52%	3.54%
Catalonia	17.04%	16.90%
Ceuta	0.01%	0.01%
Extremadura	0.45%	0.44%
Galicia	2.02%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.21%	21.71%
Murcia	1.61%	1.56%
Navarra	0.16%	0.16%
Valencia	14.78%	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	253	74,197.74	113,919.58	0.00	188,117.32	28.34	45,352,701.63	45,540,818.95	65.98	58.23
from > 1 to ≤ 2 months	61	39,976.56	85,163.47	0.00	125,140.03	18.85	12,039,457.66	12,164,597.69	17.63	59.25
from > 2 to ≤ 3 months	28	21,675.62	57,478.16	0.00	79,153.78	11.93	4,786,298.56	4,865,452.34	7.05	57.04
from > 3 to ≤ 6 months	18	32,482.88	77,151.76	0.00	109,634.64	16.52	3,700,652.08	3,810,286.72	5.52	66.27
from > 6 to < 12 months	12	40,702.31	94,665.27	0.00	135,367.58	20.39	2,190,828.42	2,326,196.00	3.37	62.14
from ≥ 12 to < 18 months	2	6,160.09	20,169.40	0.00	26,329.49	3.97	283,670.51	310,000.00	0.45	70.21
Subtotal	374	215,195.20	448,547.64	0.00	663,742.84	100.00	68,353,608.86	69,017,351.70	100.00	58.89
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	0.00
Total	374	215,195.20	448,547.64	0.00	663,742.84		68,353,608.86	69,017,351.70		58.89