

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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	37,203.23 94,868,236.50 37.20%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct	2.5430% 04/20/2009 236.519535 Gross 193.946019 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	04/20/2009 "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	2.6330% 04/20/2009 658.250000 Gross 539.765000 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	2.7230% 04/20/2009 680.750000 Gross 558.215000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	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	2.8030% 04/20/2009 700.750000 Gross 574.615000 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	2.9030% 04/20/2009 725.750000 Gross 595.115000 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	5.1030% 04/20/2009 1,275.750000 Gross 1,046.115000 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	6.3530% 04/20/2009 1,588.250000 Gross 1,302.365000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		1,365,368,236.50	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00
Series A1	With optional redemption *	Average life	Years	0.75	0.57	0.48	0.41	0.38	0.34	0.31
		Final Maturity	Years	11/30/2009	09/25/2009	08/21/2009	07/26/2009	07/15/2009	03/07/2009	06/14/2009
		Final Maturity	Years	1.64	1.14	0.89	0.64	0.64	0.64	0.39
	Without optional redemption *	Average life	Years	0.75	0.57	0.48	0.41	0.38	0.34	0.31
		Final Maturity	Years	11/30/2009	09/25/2009	08/21/2009	07/26/2009	07/15/2009	03/07/2009	06/14/2009
		Final Maturity	Years	1.64	1.14	0.89	0.64	0.64	0.64	0.39
Series A2	With optional redemption *	Average life	Years	9.42	7.35	5.93	4.93	4.20	3.64	3.21
		Final Maturity	Years	07/29/2018	03/07/2016	02/02/2015	02/02/2014	10/05/2013	10/20/2012	05/15/2012
		Final Maturity	Years	18.40	15.41	12.90	10.90	9.39	8.15	6.39
	Without optional redemption *	Average life	Years	9.42	7.35	5.93	4.93	4.20	3.64	3.21
		Final Maturity	Years	07/29/2018	03/07/2016	02/02/2015	02/02/2014	10/05/2013	10/20/2012	05/15/2012
		Final Maturity	Years	18.40	15.41	12.90	10.90	9.39	8.15	6.39
Series A3	With optional redemption *	Average life	Years	22.86	19.83	17.24	14.93	13.06	11.49	9.21
		Final Maturity	Years	01/01/2032	12/21/2028	05/22/2026	01/28/2024	03/18/2022	08/23/2020	05/05/2019
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65
	Without optional redemption *	Average life	Years	24.48	21.72	19.17	16.94	15.02	13.39	12.01
		Final Maturity	Years	08/17/2033	11/11/2030	04/27/2028	01/02/2026	03/03/2024	07/17/2022	01/03/2021
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series B	With optional redemption *	Average life	Years	18.47	15.55	13.21	11.30	9.80	8.59	7.59
		Final Maturity	Years	08/15/2027	11/09/2024	06/14/2022	06/14/2020	12/15/2018	09/27/2017	09/30/2016
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65
	Without optional redemption *	Average life	Years	19.27	16.47	14.16	12.29	10.76	9.52	8.49
		Final Maturity	Years	02/06/2028	08/15/2025	04/25/2023	10/06/2021	01/12/2019	02/09/2018	08/22/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series C	With optional redemption *	Average life	Years	18.47	15.55	13.21	11.30	9.80	8.59	7.59
		Final Maturity	Years	08/15/2027	11/09/2024	06/14/2022	06/14/2020	12/15/2018	09/27/2017	09/30/2016
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65
	Without optional redemption *	Average life	Years	19.27	16.47	14.16	12.29	10.76	9.52	8.49
		Final Maturity	Years	02/06/2028	08/15/2025	04/25/2023	10/06/2021	01/12/2019	02/09/2018	08/22/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series D	With optional redemption *	Average life	Years	18.47	15.55	13.21	11.30	9.80	8.59	7.59
		Final Maturity	Years	08/15/2027	11/09/2024	06/14/2022	06/14/2020	12/15/2018	09/27/2017	09/30/2016
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65
	Without optional redemption *	Average life	Years	19.27	16.47	14.16	12.29	10.76	9.52	8.49
		Final Maturity	Years	01/06/2028	08/15/2025	04/25/2023	09/06/2021	01/12/2019	02/09/2018	08/22/2017
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41
Series E	With optional redemption *	Average life	Years	19.54	16.63	14.34	12.33	10.76	9.44	8.35
		Final Maturity	Years	08/09/2028	11/10/2025	06/28/2023	06/24/2021	11/29/2019	07/08/2018	04/07/2017
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65
	Without optional redemption *	Average life	Years	26.29	24.88	23.84	23.08	22.51	22.08	21.73
		Final Maturity	Years	08/06/2035	09/01/2034	12/26/2032	03/24/2032	08/29/2031	03/23/2031	11/18/2030
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41

* 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%

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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	94.72%	1,293,268,236.50	5.38%	95.27%	1,453,400,000.00	4.81%
Series A1	6.95%	94,868,236.50		16.72%	255,000,000.00	
Series A2	62.50%	853,400,000.00		55.94%	853,400,000.00	
Series A3	25.27%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.16%	15,800,000.00	4.20%	1.04%	15,800,000.00	3.75%
Series C	1.16%	15,800,000.00	3.02%	1.04%	15,800,000.00	2.70%
Series D	1.10%	15,000,000.00	1.90%	0.98%	15,000,000.00	1.70%
Series E	1.87%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,365,368,236.50			1,525,500,000.00	
Reserve Fund	1.90%	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		7,888	8,276
Principal			
Principal outstanding		1,325,223,113.13	1,500,053,949.79
Average loan		168,004.96	181,253.50
Minimum		4,198.81	91,569.45
Maximum		1,390,118.27	1,428,868.85

Assets Custodian	Bankinter
Fund Auditors	Ernst&Young
Lead Manager	Bankinter
Underwriter	Bankinter
Placement Agent	Bankinter

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,888	8,276
Principal			
Principal outstanding		1,325,223,113.13	1,500,053,949.79
Average loan		168,004.96	181,253.50
Minimum		4,198.81	91,569.45
Maximum		1,390,118.27	1,428,868.85
Interest rate			
Weighted average (wac)		5.26%	4.71%
Minimum		2.95%	3.50%
Maximum		7.36%	6.67%
Final maturity			
Weighted average (WARM) (months)		308	325
Minimum		03/31/2009	01/09/2008
Maximum		06/26/2047	06/01/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		45,833,026.15	2.487%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,899,265.94	
Servicer ints collect not yet credited		2,502,811.74	
Liabilities	Available	Balance	Interest
Start-up Loan		376,737.21	4.453%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.20	7.94	0.03	8.51	
10.01 - 20%	1.30	16.26	0.81	16.28	
20.01 - 30%	4.09	25.63	3.01	25.66	
30.01 - 40%	8.77	35.49	7.29	35.64	
40.01 - 50%	13.54	45.31	12.28	45.22	
50.01 - 60%	19.63	55.17	18.35	55.39	
60.01 - 70%	24.50	65.11	23.87	65.30	
70.01 - 80%	27.96	74.73	34.36	75.74	
Weighted average (WALTV)		58.20		60.83	
Minimum		0.38		6.35	
Maximum		80.00		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.38%	0.51%	0.53%	0.56%
Annual Percentage Rate (CPR)	4.17%	4.42%	5.90%	6.17%	6.47%

Geographic distribution		
	Current	At constitution date
Andalucia	15.27%	15.18%
Aragon	1.51%	1.52%
Asturias	1.31%	1.41%
Balearic Islands	3.20%	3.03%
Basque Country	9.06%	8.89%
Canary Islands	4.10%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.55%	2.46%
Castilla-Leon	3.52%	3.54%
Catalonia	17.08%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.44%
Galicia	2.04%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.15%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	313	81,165.81	135,822.82	0.00	216,988.63	20.87	56,699,727.47	56,916,716.10	66.42	55.57
from > 1 to ≤ 2 months	64	172,306.53	90,465.26	0.00	262,771.79	25.27	11,176,373.45	11,439,145.24	13.35	58.66
from > 2 to ≤ 3 months	37	38,209.92	80,796.27	0.00	119,006.19	11.45	6,636,233.17	6,757,239.36	7.89	53.57
from > 3 to ≤ 6 months	33	45,110.72	120,930.06	0.00	166,040.78	15.97	6,051,643.75	6,217,684.53	7.26	66.92
from > 6 to < 12 months	17	48,714.10	118,227.70	0.00	166,941.80	16.06	2,994,841.32	3,161,783.12	3.69	67.31
from ≥ 12 to < 18 months	5	32,298.41	75,650.41	0.00	107,948.82	10.38	1,091,705.52	1,199,654.34	1.40	62.63
Subtotal	469	417,805.49	621,892.52	0.00	1,039,698.01	100.00	84,652,524.68	85,692,222.69	100.00	56.96
<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	0.00
Total	469	417,805.49	621,892.52	0.00	1,039,698.01		84,652,524.68	85,692,222.69		56.96