

# 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

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 AIAF Mercado de Renta Fija

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### Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Moody's / S&P	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
					Payment Date					
Series A1	ES0313272009	10/11/2007	61,077.87	100,000.00	Floating	5.0480%	10/20/2050	10/20/2008	Aaa	Aaa
		2,550	155,748,568.50	255,000,000.00	3-M Euribor+0.090%	10/20/2008	Quarterly	"Pass-Through"	AAA	AAA
			61.08%		21.Jan/Apr/Jul/Oct	779.367194	21.Jan/Apr/Jul/Oct			
						639.081099				
Series A2	ES0313272017	10/11/2007	100,000.00	100,000.00	Floating	5.1380%	10/20/2050	To be determined	Aaa	Aaa
		8,534	853,400,000.00	853,400,000.00	3-M Euribor+0.180%	10/20/2008	Quarterly	"Pass-Through"	AAA	AAA
			100.00%	100.00%	21.Jan/Apr/Jul/Oct	1,298.772222	21.Jan/Apr/Jul/Oct	Pro rata /		
						1,064.993222		Secutorial		
Series A3	ES0313272025	10/11/2007	100,000.00	100,000.00	Floating	5.2280%	10/20/2050	To be determined	Aaa	Aaa
		3,450	345,000,000.00	345,000,000.00	3-M Euribor+0.270%	10/20/2008	Quarterly	"Pass-Through"	AAA	AAA
			100.00%	100.00%	21.Jan/Apr/Jul/Oct	1,321.522222	21.Jan/Apr/Jul/Oct	Pro rata /		
						1,083.648222		Secutorial		
Series B	ES0313272033	10/11/2007	100,000.00	100,000.00	Floating	5.3080%	10/20/2050	To be determined	Aa3	Aa3
		158	15,800,000.00	15,800,000.00	3-M Euribor+0.350%	10/20/2008	Quarterly	"Pass-Through"	AA	AA
			100.00%	100.00%	21.Jan/Apr/Jul/Oct	1,341.744444	21.Jan/Apr/Jul/Oct	Secutorial /		
						1,100.230444		certain		
								circumstances		
Series C	ES0313272041	10/11/2007	100,000.00	100,000.00	Floating	5.4080%	10/20/2050	To be determined	Baa2	Baa2
		158	15,800,000.00	15,800,000.00	3-M Euribor+0.450%	10/20/2008	Quarterly	"Pass-Through"	A-	A-
			100.00%	100.00%	21.Jan/Apr/Jul/Oct	1,367.022222	21.Jan/Apr/Jul/Oct	Secutorial /		
						1,120.958222		Pro rata under		
								certain		
								circumstances		
Series D	ES0313272058	10/11/2007	100,000.00	100,000.00	Floating	7.6080%	10/20/2050	To be determined	Ba3	Ba3
		150	15,000,000.00	15,000,000.00	3-M Euribor+2.650%	10/20/2008	Quarterly	"Pass-Through"	BB	BB
			100.00%	100.00%	21.Jan/Apr/Jul/Oct	1,923.133333	21.Jan/Apr/Jul/Oct	Secutorial /		
						1,576.969333		Pro rata under		
								certain		
								circumstances		
Series E	ES0313272066	10/11/2007	100,000.00	100,000.00	Floating	8.8580%	10/20/2050	To be determined	C	C
		255	25,500,000.00	25,500,000.00	3-M Euribor+3.900%	10/20/2008	Quarterly	"Pass-Through"	CCC-	CCC-
			100.00%	100.00%	21.Jan/Apr/Jul/Oct	2,239.105556	21.Jan/Apr/Jul/Oct	Due to Cash		
						1,838.066556		Reserve reduction		
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)											
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)						Average life	Years
				0,17	0,34	0,51	0,69	0,87	1,06		
		% 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
		Final Maturity	Years	02/01/2010	08/31/2009	06/28/2009	05/19/2009	04/19/2009	03/18/2009	04/03/2009	
		Date	02/01/2010	08/31/2009	06/28/2009	05/19/2009	04/19/2009	03/18/2009	04/03/2009		
	Without optional redemption *	Average life	Years	1.20	0.86	0.69	0.58	0.50	0.45	0.41	0.37
		Final Maturity	Years	02/01/2010	08/31/2009	06/28/2009	05/19/2009	04/19/2009	03/18/2009	04/03/2009	
		Date	02/01/2010	08/31/2009	06/28/2009	05/19/2009	04/19/2009	03/18/2009	04/03/2009		
Series A2	With optional redemption *	Average life	Years	10.11	7.86	6.32	5.23	4.44	3.84	3.37	2.99
		Final Maturity	Years	11/26/2018	08/27/2016	12/02/2015	12/01/2014	03/29/2013	08/22/2012	04/03/2012	10/16/2011
		Date	11/26/2018	08/27/2016	12/02/2015	12/01/2014	03/29/2013	08/22/2012	04/03/2012		
	Without optional redemption *	Average life	Years	10.11	7.86	6.32	5.23	4.44	3.84	3.37	2.99
		Final Maturity	Years	11/26/2018	08/27/2016	12/02/2015	12/01/2014	03/29/2013	08/22/2012	04/03/2012	10/16/2011
		Date	11/26/2018	08/27/2016	12/02/2015	12/01/2014	03/29/2013	08/22/2012	04/03/2012		
Series A3	With optional redemption *	Average life	Years	23.45	20.38	17.64	15.28	13.38	11.78	10.45	9.33
		Final Maturity	Years	03/28/2032	03/03/2029	07/06/2026	01/28/2024	04/03/2022	07/29/2020	01/04/2019	02/14/2018
		Date	03/28/2032	03/03/2029	07/06/2026	01/28/2024	04/03/2022	07/29/2020	01/04/2019		
	Without optional redemption *	Average life	Years	25.52	22.52	19.61	17.31	15.33	13.65	12.23	10.89
		Final Maturity	Years	10/30/2033	03/01/2031	05/26/2028	05/02/2026	02/15/2024	12/06/2022	09/01/2021	08/09/2019
		Date	10/30/2033	03/01/2031	05/26/2028	05/02/2026	02/15/2024	12/06/2022	09/01/2021		
Series B	With optional redemption *	Average life	Years	19.10	16.08	13.62	11.64	10.09	8.84	7.81	6.98
		Final Maturity	Years	11/22/2027	11/15/2024	05/31/2022	08/06/2020	11/20/2018	08/19/2017	11/08/2016	10/10/2015
		Date	11/22/2027	11/15/2024	05/31/2022	08/06/2020	11/20/2018	08/19/2017	11/08/2016		
	Without optional redemption *	Average life	Years	25.52	22.52	19.76	17.26	15.27	13.51	12.01	10.76
		Final Maturity	Years	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019
		Date	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020		
Series C	With optional redemption *	Average life	Years	19.88	16.99	14.59	12.64	11.05	9.75	8.69	7.80
		Final Maturity	Years	02/09/2028	11/10/2025	05/19/2023	05/06/2021	04/11/2019	07/20/2018	06/25/2017	04/08/2016
		Date	02/09/2028	11/10/2025	05/19/2023	05/06/2021	04/11/2019	07/20/2018	06/25/2017		
	Without optional redemption *	Average life	Years	19.10	16.08	13.62	11.64	10.09	8.84	7.81	6.98
		Final Maturity	Years	11/22/2027	11/15/2024	05/31/2022	08/06/2020	11/20/2018	08/19/2017	11/08/2016	10/10/2015
		Date	11/22/2027	11/15/2024	05/31/2022	08/06/2020	11/20/2018	08/19/2017	11/08/2016		
Series D	With optional redemption *	Average life	Years	25.52	22.52	19.76	17.26	15.27	13.51	12.01	10.76
		Final Maturity	Years	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019
		Date	04/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020		
	Without optional redemption *	Average life	Years	19.88	16.99	14.59	12.63	11.05	9.75	8.68	7.80
		Final Maturity	Years	01/09/2028	10/10/2025	05/18/2023	05/06/2021	04/11/2019	07/19/2018	06/24/2017	04/08/2016
		Date	01/09/2028	10/10/2025	05/18/2023	05/06/2021	04/11/2019	07/19/2018	06/24/2017		
Series E	With optional redemption *	Average life	Years	20.17	17.19	14.72	12.67	11.07	9.73	8.62	7.69
		Final Maturity	Years	12/17/2028	12/25/2025	07/07/2023	06/18/2021	11/11/2019	11/07/2018	01/08/2017	06/28/2016
		Date	12/17/2028	12/25/2025	07/07/2023	06/18/2021	11/11/2019	11/07/2018	01/08/2017		
	Without optional redemption *	Average life	Years	26.80	25.32	24.23	23.42	22.82	22.36	22.00	21.71
		Final Maturity	Years	02/08/2035	08/02/2034	04/01/2033	03/17/2032	11/08/2031	02/24/2031	10/15/2030	02/07/2030
		Date	02/08/2035	08/02/2034	04/01/2033	03/17/2032	11/08/2031	02/24/2031	10/15/2030		

\* 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%

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 Europea de Titulización, S.G.F.T

**Originator**  
 Bankinter  
**Series A1** 10.92%  
**Series A2** 59.84%  
**Series A3** 24.19%

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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
Servicer ppal collect not yet credited		4,697,133.95	
Servicer 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		1,371,784,248.27	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	% Pool	% LTV
0.01 - 10%	0.16	8.23	8.51
10.01 - 20%	1.16	16.40	16.28
20.01 - 30%	3.75	25.71	25.66
30.01 - 40%	8.32	35.55	35.64
40.01 - 50%	13.35	45.23	45.22
50.01 - 60%	19.25	55.24	55.39
60.01 - 70%	24.38	65.20	65.30
70.01 - 80%	29.63	74.99	75.74
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	%				
<b>Delinquencies</b>										
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	57.46
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	63.39
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	52.71
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	49.80
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	63.05
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	57.74
<b>Doubt debts (subjectives)</b>										
	0	0.00	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	345	162,208.42	312,657.80	0.00	474,866.22		63,677,444.03	64,152,310.25		57.74