

Brief report

Date: 01/31/2009
Currency: EUR

Issued securities: Mortgage-Backed Bonds

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

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
						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 / Sequential	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" Pro rata / Sequential	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" Sequential / Pro rata under certain circumstances	Aaa AA	Aaa 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" Sequential / 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+2.850% 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" Sequential / 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)												
Series	Redemption	Average life	Years	% 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	0.87	0.66	0.54	0.46	0.42	0.38	0.35	0.33	0.33	
		Final Maturity	12/16/2009	09/27/2009	08/16/2009	07/19/2009	03/07/2009	06/17/2009	06/06/2009	02/06/2009	02/06/2009	
		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		
	Without optional redemption *	Average life	1.72	1.22	0.97	0.72	0.72	0.47	0.47	0.47	0.47	
		Final Maturity	12/16/2009	09/27/2009	08/16/2009	07/19/2009	03/07/2009	06/17/2009	06/06/2009	02/06/2009	02/06/2009	
		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		
Series A2	With optional redemption *	Average life	9.57	7.46	6.02	5.00	4.25	3.69	3.25	2.90	2.90	
		Final Maturity	08/25/2018	07/16/2016	05/02/2015	01/29/2014	02/05/2013	08/10/2012	01/05/2012	12/25/2011	12/25/2011	
		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	18.73	15.48	12.98	10.98	9.47	8.22	7.22	6.47	6.47	
		Final Maturity	08/25/2018	07/16/2016	05/02/2015	01/29/2014	02/05/2013	08/10/2012	01/05/2012	12/25/2011	12/25/2011	
		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	22.98	20.04	17.34	15.01	13.13	11.56	10.25	9.26	9.26	
		Final Maturity	01/17/2032	08/02/2029	05/29/2026	01/02/2024	03/18/2022	08/20/2020	04/30/2019	05/05/2018	05/05/2018	
		Date	01/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	24.62	21.84	19.29	17.03	15.10	13.46	12.07	10.89	10.89	
		Final Maturity	09/09/2033	11/28/2030	10/05/2028	08/02/2026	04/03/2024	07/14/2022	02/22/2021	12/19/2019	12/19/2019	
		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	18.61	15.71	13.31	11.38	9.87	8.65	7.65	6.88	6.88	
		Final Maturity	07/09/2027	10/14/2024	05/21/2022	06/16/2020	12/12/2018	09/21/2017	09/21/2016	12/16/2015	12/16/2015	
		Date	01/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	19.42	16.60	14.27	12.37	10.83	9.58	8.54	7.67	7.67	
		Final Maturity	06/28/2028	02/09/2025	05/05/2023	06/13/2021	11/29/2019	08/27/2018	08/13/2017	01/10/2016	01/10/2016	
		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	18.61	15.71	13.31	11.38	9.87	8.65	7.65	6.88	6.88	
		Final Maturity	07/09/2027	10/14/2024	05/21/2022	06/16/2020	12/12/2018	09/21/2017	09/21/2016	12/16/2015	12/16/2015	
		Date	01/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	19.42	16.60	14.27	12.37	10.83	9.58	8.54	7.67	7.67	
		Final Maturity	06/28/2028	02/09/2025	05/05/2023	06/13/2021	11/29/2019	08/27/2018	08/13/2017	01/10/2016	01/10/2016	
		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	18.61	15.71	13.31	11.38	9.87	8.65	7.65	6.88	6.88	
		Final Maturity	07/09/2027	10/13/2024	05/21/2022	06/16/2020	12/12/2018	09/21/2017	09/21/2016	12/16/2015	12/16/2015	
		Date	01/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	19.42	16.60	14.27	12.37	10.83	9.58	8.54	7.67	7.67	
		Final Maturity	06/28/2028	02/09/2025	05/05/2023	06/13/2021	11/29/2019	08/27/2018	08/13/2017	01/10/2016	01/10/2016	
		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	19.66	16.85	14.42	12.40	10.83	9.51	8.41	7.63	7.63	
		Final Maturity	09/23/2028	04/12/2025	01/07/2023	06/24/2021	11/26/2019	02/08/2018	06/28/2017	09/16/2016	09/16/2016	
		Date	01/20/2034	04/21/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019		
	Without optional redemption *	Average life	26.41	24.98	23.43	23.16	22.58	22.14	21.79	21.52	21.52	
		Final Maturity	06/24/2035	01/18/2034	12/30/2032	03/24/2032	08/26/2031	03/18/2031	11/11/2030	02/08/2030	02/08/2030	
		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%

BANKINTER 15 Fondo de Titulización Hipotecaria

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Credit enhancement and financial operations

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	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,254,240.61	2.487%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,028,855.19	
Servicer ints collect not yet credited		1,978,500.96	
Liabilities	Available	Balance	Interest
Start-up Loan		376,737.21	4.254%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,899	8,276	
Principal			
Principal outstanding	1,332,337,288.12	1,500,053,949.79	
Average loan	168,671.64	181,253.50	
Minimum	6,441.17	91,569.45	
Maximum	1,392,402.12	1,428,868.85	
Interest rate			
Weighted average (wac)	5.37%	4.71%	
Minimum	3.70%	3.50%	
Maximum	7.36%	6.67%	
Final maturity			
Weighted average (WARM) (months)	309	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.92	0.03	8.51
10.01 - 20%	1.28	16.34	0.81	16.28
20.01 - 30%	3.96	25.63	3.01	25.66
30.01 - 40%	8.77	35.46	7.29	35.64
40.01 - 50%	13.59	45.31	12.28	45.22
50.01 - 60%	19.35	55.15	18.35	55.39
60.01 - 70%	24.63	65.09	23.87	65.30
70.01 - 80%	28.22	74.78	34.36	75.74
Weighted average (WALTV)		58.32		60.83
Minimum		0.54		6.35
Maximum		80.00		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.41%	0.52%	0.55%	0.57%
Annual Percentage Rate (CPR)	4.59%	4.85%	6.10%	6.35%	6.62%

Geographic distribution		
	Current	At constitution date
Andalucia	15.27%	15.18%
Aragon	1.51%	1.52%
Asturias	1.31%	1.41%
Balearic Islands	3.19%	3.03%
Basque Country	9.09%	8.89%
Canary Islands	4.14%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.55%	2.46%
Castilla-Leon	3.52%	3.54%
Catalonia	17.05%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.44%
Galicia	2.03%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.19%	21.71%
Murcia	1.61%	1.56%
Navarra	0.16%	0.16%
Valencia	14.75%	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	270	207,069.19	110,982.03	0.00	318,051.22	34.47	48,394,329.57	48,712,380.79	63.75
from > 1 to ≤ 2 months	63	52,304.63	91,277.16	0.00	143,581.79	15.56	12,274,218.39	12,417,800.18	16.25
from > 2 to ≤ 3 months	38	30,567.47	89,460.25	0.00	120,027.72	13.01	7,275,860.61	7,395,888.33	9.68
from > 3 to ≤ 6 months	24	35,139.92	92,114.85	0.00	130,254.77	14.12	4,360,588.94	4,490,843.71	5.88
from > 6 to < 12 months	14	32,397.84	77,601.38	0.00	109,999.22	11.82	2,091,464.07	2,201,463.29	2.88
from ≥ 12 to < 18 months	5	29,829.11	70,834.54	0.00	100,663.65	10.91	1,094,174.82	1,194,838.47	1.56
Subtotal	414	390,308.16	532,270.21	0.00	922,578.37	100.00	75,490,636.40	76,413,214.77	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	414	390,308.16	532,270.21	0.00	922,578.37		75,490,636.40	76,413,214.77	57.71