

Brief report

Date: 02/28/2009
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
AlfAF 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 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 / 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+2.650% 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" 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	With optional 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	Years	0.75	0.57	0.48	0.41	0.38	0.34	0.31	0.29	
		Date		11/30/2009	09/25/2009	08/21/2009	07/26/2009	07/15/2009	03/07/2009	06/21/2009	06/14/2009	
		Final Maturity	Years	1.64	1.14	0.89	0.64	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	0.29	
		Date		11/30/2009	09/25/2009	08/21/2009	07/26/2009	07/15/2009	03/07/2009	06/21/2009	06/14/2009	
		Final Maturity	Years	1.64	1.14	0.89	0.64	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	2.87	
		Date		07/29/2018	03/07/2016	02/02/2015	02/02/2014	10/05/2013	10/20/2012	05/15/2012	10/01/2012	
		Final Maturity	Years	18.40	15.41	12.90	10.90	9.39	8.15	7.15	6.39	
	Without optional redemption *	Average life	Years	9.42	7.35	5.93	4.93	4.20	3.64	3.21	2.87	
		Date		07/29/2018	03/07/2016	02/02/2015	02/02/2014	10/05/2013	10/20/2012	05/15/2012	10/01/2012	
		Final Maturity	Years	18.40	15.41	12.90	10.90	9.39	8.15	7.15	6.39	
Series A3	With optional redemption *	Average life	Years	22.86	19.27	17.24	14.93	13.06	11.49	10.19	9.21	
		Date		01/01/2032	12/21/2028	05/22/2026	01/28/2024	03/18/2022	08/23/2020	05/05/2019	12/05/2018	
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65	10.65	
	Without optional redemption *	Average life	Years	24.48	21.72	19.17	16.94	15.02	13.39	12.01	10.84	
		Date		08/17/2033	11/11/2030	04/27/2028	01/02/2026	03/03/2024	07/17/2022	01/03/2021	12/28/2019	
		Final Maturity	Years	38.41	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	6.83	
		Date		08/15/2027	11/09/2024	05/14/2022	06/14/2020	12/15/2018	09/27/2017	09/30/2016	12/27/2015	
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65	10.65	
	Without optional redemption *	Average life	Years	19.27	16.47	14.16	12.29	10.76	9.52	8.49	7.63	
		Date		02/06/2028	08/15/2025	04/25/2023	10/06/2021	01/12/2019	02/09/2018	08/22/2017	10/14/2016	
		Final Maturity	Years	38.41	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	6.83	
		Date		08/15/2027	11/09/2024	05/14/2022	06/14/2020	12/15/2018	09/27/2017	09/30/2016	12/27/2015	
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65	10.65	
	Without optional redemption *	Average life	Years	19.27	16.47	14.16	12.29	10.76	9.52	8.49	7.63	
		Date		02/06/2028	08/15/2025	04/25/2023	10/06/2021	01/12/2019	02/09/2018	08/22/2017	10/14/2016	
		Final Maturity	Years	38.41	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	6.83	
		Date		08/15/2027	11/09/2024	05/13/2022	06/14/2020	12/15/2018	09/27/2017	09/30/2016	12/27/2015	
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65	10.65	
	Without optional redemption *	Average life	Years	19.27	16.47	14.16	12.29	10.76	9.52	8.49	7.63	
		Date		01/06/2028	08/15/2025	04/25/2023	09/06/2021	01/12/2019	02/09/2018	08/22/2017	10/14/2016	
		Final Maturity	Years	38.41	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	7.58	
		Date		08/09/2028	11/10/2025	06/28/2023	06/24/2021	11/29/2019	07/08/2018	04/07/2017	09/24/2016	
		Final Maturity	Years	24.91	21.91	19.40	16.90	14.91	13.15	11.65	10.65	
	Without optional redemption *	Average life	Years	26.29	24.88	23.84	23.08	22.51	22.08	21.73	21.46	
		Date		08/06/2035	09/01/2034	12/26/2032	03/24/2032	08/29/2031	03/23/2031	11/18/2030	10/08/2030	
		Final Maturity	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41	38.41	

* 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

Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
10/08/2007

VAT Reg. no.
G85232072

Management Company
Europa 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

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		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%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
	Count			
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%	

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	%				
Delinquencies										
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	36,209.92	80,796.27	0.00	119,006.19	11.45	6,638,233.17	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
Doubt debts (subjectives)										
	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	469	417,805.49	621,892.52	0.00	1,039,698.01		84,652,524.68	85,692,222.69		56.96