

# BANKINTER 15 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2009  
**Currency:** EUR

**Date of constitution**  
 10/08/2007

**VAT Reg. no.**  
 V85232072

**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

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**Start-up Loan**  
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 Ernst&Young

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### Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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 Current Original		
						Final maturity (legal) Next	Next			
Series A1 ES0313272009	10/11/2007 2,550	17,943.69 45,756,409.50 17.94%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct	1.0590% 10/20/2009 48.561606 Gross 39.820517 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	10/20/2009 "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	1.1490% 10/20/2009 293.633333 Gross 240.779333 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	1.2390% 10/20/2009 316.633333 Gross 259.639333 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	1.3190% 10/20/2009 337.077778 Gross 276.403778 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa3 AA	Aaa3 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	1.4190% 10/20/2009 362.633333 Gross 297.359333 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	3.6190% 10/20/2009 924.855556 Gross 758.381556 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	4.8690% 10/20/2009 1,244.300000 Gross 1,020.326000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C D	C CCC-	
<b>Total</b>		1,316,256,409.50	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	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	Average life	0.44	0.36	0.33	0.30	0.28	0.25	0.23	0.22	
		Final Maturity	08/01/2010	09/12/2009	11/27/2009	11/18/2009	09/11/2009	10/30/2009	10/21/2009	10/20/2009	
	Without optional redemption *	Average life	0.44	0.36	0.33	0.30	0.28	0.25	0.23	0.22	
		Final Maturity	08/01/2010	09/12/2009	11/27/2009	11/18/2009	09/11/2009	10/30/2009	10/21/2009	10/20/2009	
Series A2	With optional redemption *	Average life	8.29	6.54	5.33	4.46	3.82	3.34	2.95	2.65	
		Final Maturity	11/11/2017	10/02/2016	11/26/2014	01/15/2014	05/26/2013	11/30/2012	07/13/2012	03/22/2012	
	Without optional redemption *	Average life	8.29	6.54	5.33	4.46	3.82	3.34	2.95	2.65	
		Final Maturity	11/11/2017	10/02/2016	11/26/2014	01/15/2014	05/26/2013	11/30/2012	07/13/2012	03/22/2012	
Series A3	With optional redemption *	Average life	23.74	20.99	18.48	16.23	14.23	12.73	11.23	10.23	
		Final Maturity	03/22/2031	05/20/2028	11/25/2025	10/15/2023	01/01/2022	07/08/2020	07/05/2019	05/28/2018	
	Without optional redemption *	Average life	23.74	20.99	18.48	16.23	14.23	12.73	11.23	10.23	
		Final Maturity	03/22/2031	05/20/2028	11/25/2025	10/15/2023	01/01/2022	07/08/2020	07/05/2019	05/28/2018	
Series B	With optional redemption *	Average life	17.24	14.56	12.39	10.66	9.26	8.17	7.23	6.51	
		Final Maturity	10/21/2026	02/15/2024	12/18/2021	03/26/2020	01/11/2018	09/28/2017	10/22/2016	01/02/2016	
	Without optional redemption *	Average life	17.24	14.56	12.39	10.66	9.26	8.17	7.23	6.51	
		Final Maturity	10/21/2026	02/15/2024	12/18/2021	03/26/2020	01/11/2018	09/28/2017	10/22/2016	01/02/2016	
Series C	With optional redemption *	Average life	18.08	15.48	13.35	11.62	10.21	9.06	8.10	7.30	
		Final Maturity	08/25/2027	01/18/2025	02/12/2022	11/03/2021	10/15/2019	08/19/2018	04/09/2017	11/15/2016	
	Without optional redemption *	Average life	18.08	15.48	13.35	11.62	10.21	9.06	8.10	7.30	
		Final Maturity	08/25/2027	01/18/2025	02/12/2022	11/03/2021	10/15/2019	08/19/2018	04/09/2017	11/15/2016	
Series D	With optional redemption *	Average life	23.74	20.99	18.48	16.23	14.23	12.73	11.23	10.23	
		Final Maturity	04/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019	
	Without optional redemption *	Average life	23.74	20.99	18.48	16.23	14.23	12.73	11.23	10.23	
		Final Maturity	04/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019	
Series E	With optional redemption *	Average life	18.32	15.68	13.51	11.71	10.19	9.05	7.99	7.24	
		Final Maturity	11/20/2027	01/04/2025	01/30/2023	11/04/2021	08/10/2019	08/15/2018	07/25/2017	10/23/2016	
	Without optional redemption *	Average life	18.32	15.68	13.51	11.71	10.19	9.05	7.99	7.24	
		Final Maturity	11/20/2027	01/04/2025	01/30/2023	11/04/2021	08/10/2019	08/15/2018	07/25/2017	10/23/2016	

\* 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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### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.52%	1,244,156,409.50	5.59%	95.27%	1,453,400,000.00
Series A1	3.48%	45,756,409.50		16.72%	255,000,000.00
Series A2	64.84%	853,400,000.00		55.94%	853,400,000.00
Series A3	26.21%	345,000,000.00		22.62%	345,000,000.00
Series B	1.20%	15,800,000.00	4.36%	1.04%	15,800,000.00
Series C	1.20%	15,800,000.00	3.14%	1.04%	15,800,000.00
Series D	1.14%	15,000,000.00	1.98%	0.98%	15,000,000.00
Series E	1.94%	25,500,000.00		1.67%	25,500,000.00
Issue of Bonds		1,316,256,409.50			1,525,500,000.00
Reserve Fund	1.98%	25,500,000.00		1.70%	25,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,949,332.87	0.982%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,368,025.57		
Servicer ints collect not yet credited	1,344,463.12		
Liabilities	Available	Balance	Interest
Start-up Loan		326,505.59	2.933%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,787	8,276	
Principal			
Principal outstanding	1,283,651,410.64	1,500,053,949.79	
Average loan	164,845.44	181,253.50	
Minimum	2,750.76	91,569.45	
Maximum	1,375,320.95	1,428,868.85	
Interest rate			
Weighted average (wac)	3.93%	4.71%	
Minimum	1.79%	3.50%	
Maximum	7.14%	6.67%	
Final maturity			
Weighted average (WARM) (months)	304	325	
Minimum	10/20/2009	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%	0.23	7.62	8.51
10.01 - 20%	1.47	16.11	0.81
20.01 - 30%	4.38	25.61	3.01
30.01 - 40%	8.88	35.41	7.29
40.01 - 50%	14.21	45.22	12.28
50.01 - 60%	20.14	55.17	18.35
60.01 - 70%	24.38	65.16	23.87
70.01 - 80%	26.31	74.49	34.36
Weighted average (WALTV)	57.54		60.83
Minimum	0.74		6.35
Maximum	80.00		80.00

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.39%	0.39%	0.46%	0.52%
Annual Percentage Rate (CPR)	4.81%	4.52%	4.58%	5.34%	6.07%

Geographic distribution		
	Current	At constitution date
Andalucia	15.36%	15.18%
Aragon	1.51%	1.52%
Asturias	1.30%	1.41%
Balearic Islands	3.19%	3.03%
Basque Country	8.99%	8.89%
Canary Islands	4.09%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.56%	2.46%
Castilla-Leon	3.57%	3.54%
Catalonia	17.07%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.44%
Galicia	1.97%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.17%	21.71%
Murcia	1.63%	1.56%
Navarra	0.17%	0.16%
Valencia	14.81%	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	201	62,675.53	61,121.68	0.00	123,797.21	10.97	34,943,645.01	35,067,442.22	51.34	55.11
from > 1 to ≤ 2 months	57	46,479.85	58,160.76	0.00	104,640.61	9.27	10,578,236.16	10,682,876.77	15.64	57.08
from > 2 to ≤ 3 months	42	45,592.47	71,367.19	0.00	116,959.66	10.36	7,612,315.01	7,729,274.67	11.32	56.17
from > 3 to ≤ 6 months	28	45,194.65	92,680.19	0.00	137,874.84	12.22	4,901,180.89	5,039,055.73	7.38	63.74
from > 6 to < 12 months	36	99,736.93	263,051.52	0.00	362,788.45	32.15	6,471,215.54	6,834,003.99	10.01	65.42
from ≥ 12 to < 18 months	11	41,407.61	98,967.43	0.00	140,375.04	12.44	1,584,678.76	1,725,053.80	2.53	68.83
from ≥ 18 to < 24 months	5	45,935.62	96,107.07	0.00	142,042.69	12.59	1,078,068.31	1,220,111.00	1.79	63.70
Subtotal	380	387,022.66	741,455.84	0.00	1,128,478.50	100.00	67,169,339.68	68,297,818.18	100.00	57.45
<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	380	387,022.66	741,455.84	0.00	1,128,478.50		67,169,339.68	68,297,818.18		57.45