

# BANKINTER 15 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 02/28/2010  
**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

**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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original	
Series A1 ES0313272009	10/11/2007 2,550	0.00 0.00 0.00%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct		10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	Amortized		Aaa AAA	
Series A2 ES0313272017	10/11/2007 8,534	99,998.25 853,385,065.50 100.00%	100,000.00 853,400,000.00	Floating 3-M Euribor+180% 21.Jan/Apr/Jul/Oct	0.8570% 04/20/2010 214.246251 Gross 173.539463 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	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	0.9470% 04/20/2010 236.750000 Gross 191.767500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	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	1.0270% 04/20/2010 256.750000 Gross 207.967500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	1.1270% 04/20/2010 281.750000 Gross 228.217500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	3.3270% 04/20/2010 831.750000 Gross 673.717500 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	4.5770% 04/20/2010 1,144.250000 Gross 926.842500 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>		1,270,485,065.50 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)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	Years	7.01	5.61	4.64	3.94	3.41	3.00	2.68	2.41
		Date		01/22/2017	08/31/2015	09/09/2014	12/26/2013	06/16/2013	01/19/2013	09/23/2012	06/19/2012
		Final Maturity	Years	15.01	12.50	10.50	9.01	7.75	7.01	6.25	5.50
	Without optional redemption *	Average life	Years	7.01	5.61	4.64	3.94	3.41	3.00	2.68	2.41
		Date		01/22/2017	08/31/2015	09/09/2014	12/26/2013	06/16/2013	01/19/2013	09/23/2012	06/19/2012
		Final Maturity	Years	15.01	12.50	10.50	9.01	7.75	7.01	6.25	5.50
Series A3	With optional redemption *	Average life	Years	12.98	12.98	12.98	12.98	12.98	12.98	12.98	12.98
		Date		01/08/2023	01/08/2023	01/08/2023	01/08/2023	01/08/2023	01/08/2023	01/08/2023	01/08/2023
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
	Without optional redemption *	Average life	Years	13.72	13.72	13.72	13.72	13.72	13.72	13.72	13.72
		Date		10/07/2023	10/07/2023	10/07/2023	10/07/2023	10/07/2023	10/07/2023	10/07/2023	10/07/2023
		Final Maturity	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
Series B	With optional redemption *	Average life	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
		Date		07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
	Without optional redemption *	Average life	Years	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
		Date		05/21/2032	05/21/2032	05/21/2032	05/21/2032	05/21/2032	05/21/2032	05/21/2032	05/21/2032
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
Series C	With optional redemption *	Average life	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
		Date		07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
	Without optional redemption *	Average life	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26
		Date		04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
Series D	With optional redemption *	Average life	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
		Date		07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025	07/20/2025
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
	Without optional redemption *	Average life	Years	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94
		Date		12/20/2038	12/20/2038	12/20/2038	12/20/2038	12/20/2038	12/20/2038	12/20/2038	12/20/2038
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
Series E	With optional redemption *	Average life	Years	22.26	19.76	17.26	15.26	13.50	12.01	10.76	9.75
		Date		04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
	Without optional redemption *	Average life	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		Date		04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047	04/20/2047
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27

\* 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	94.33%	1,198,385,065.50	5.74%	95.27%	1,453,400,000.00	4.81%
Series A1	0.00%	0.00		16.72%	255,000,000.00	
Series A2	67.17%	853,385,065.50		55.94%	853,400,000.00	
Series A3	27.15%	345,000,000.00		22.62%	345,000,000.00	
Series B	1.24%	15,800,000.00	4.47%	1.04%	15,800,000.00	3.75%
Series C	1.24%	15,800,000.00	3.20%	1.04%	15,800,000.00	2.70%
Series D	1.18%	15,000,000.00	2.00%	0.98%	15,000,000.00	1.70%
Series E	2.01%	25,500,000.00		1.67%	25,500,000.00	
Issue of Bonds		1,270,485,065.50			1,525,500,000.00	
Reserve Fund	2.00%	24,838,370.01	1.70%		25,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,064,054.24	0.686%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,541,769.45		
Servicer ints collect not yet credited	1,027,773.84		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		175,810.73	2.677%
Start-up Loan S/T		100,463.24	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,687	8,276	
Principal			
Principal outstanding	1,232,912,702.13	1,500,053,949.79	
Average loan	160,389.32	181,253.50	
Minimum	548.38	91,569.45	
Maximum	1,351,283.94	1,428,868.85	
Interest rate			
Weighted average (wac)	2.00%	4.71%	
Minimum	1.01%	3.50%	
Maximum	4.70%	6.67%	
Final maturity			
Weighted average (WARM) (months)	298	325	
Minimum	03/23/2010	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%	0.27	7.35	0.03	8.51
10.01 - 20%	1.80	16.39	0.81	16.28
20.01 - 30%	4.87	25.80	3.01	25.66
30.01 - 40%	9.57	35.52	7.29	35.64
40.01 - 50%	14.58	45.28	12.28	45.22
50.01 - 60%	20.93	55.12	18.35	55.39
60.01 - 70%	24.92	65.16	23.87	65.30
70.01 - 80%	23.06	73.99	34.36	75.74
Weighted average (WALTV)	56.41		60.83	
Minimum	0.23		6.35	
Maximum	79.22		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.27%	0.32%	0.28%	0.32%	0.46%
Annual Percentage Rate (CPR)	3.23%	3.76%	3.28%	3.82%	5.38%

Geographic distribution		
	Current	At constitution date
Andalucia	15.33%	15.18%
Aragon	1.47%	1.52%
Asturias	1.32%	1.41%
Balearic Islands	3.19%	3.03%
Basque Country	8.93%	8.89%
Canary Islands	4.08%	4.18%
Cantabria	1.78%	1.80%
Castilla-La Mancha	2.60%	2.46%
Castilla-Leon	3.54%	3.54%
Catalonia	17.18%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.44%
Galicia	1.95%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.22%	21.71%
Murcia	1.63%	1.56%
Navarra	0.17%	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	%				
<b>Delinquencies</b>										
Up to 1 month	257	103,535.36	40,454.19	0.00	143,989.55	9.28	43,547,282.31	43,691,271.86	55.05	56.18
from > 1 to ≤ 2 months	59	55,906.91	28,332.18	0.00	84,239.09	5.43	10,146,735.17	10,230,974.26	12.89	57.92
from > 2 to ≤ 3 months	40	57,810.19	35,691.42	0.00	93,501.61	6.02	7,352,832.46	7,446,334.07	9.38	57.26
from > 3 to ≤ 6 months	30	68,387.24	49,877.56	0.00	118,264.80	7.62	4,715,951.05	4,834,215.85	6.09	50.48
from > 6 to < 12 months	23	106,531.59	130,862.65	0.00	237,394.24	15.30	4,167,973.48	4,405,367.72	5.55	65.34
from ≥ 12 to < 18 months	29	155,503.69	258,283.27	0.00	413,786.96	26.66	4,613,462.62	5,027,249.58	6.33	63.29
from ≥ 18 to < 24 months	14	92,907.11	182,615.18	0.00	275,522.29	17.75	2,220,367.40	2,495,889.69	3.14	71.12
from ≥ 24 months	5	67,337.46	118,049.15	0.00	185,386.61	11.94	1,056,666.47	1,242,053.08	1.56	64.84
Subtotal	457	707,919.55	844,165.60	0.00	1,552,085.15	100.00	77,821,270.96	79,373,356.11	100.00	57.46
<b>Doubt debts (subjectives)</b>										
	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	
<b>Total</b>	457	707,919.55	844,165.60	0.00	1,552,085.15		77,821,270.96	79,373,356.11		57.46