

BANKINTER 15 Fondo de Titulización Hipotecaria



Brief report

Date: 05/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 | Aaa AAA | |
| Series A2 ES0313272017 | 10/11/2007 8,534 | 97,196.51 829,475,016.34 97.20% | 100,000.00 853,400,000.00 | Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct | 0.8240% 07/20/2010 202.449531 Gross 163.984120 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 | 0.9140% 07/20/2010 231.038889 Gross 187.141500 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 | 0.9940% 07/20/2010 251.261111 Gross 203.521500 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 | 1.0940% 07/20/2010 276.538889 Gross 223.996500 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 | 3.2940% 07/20/2010 832.650000 Gross 674.446500 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 | 4.5440% 07/20/2010 1,148.622222 Gross 930.384000 Net | 10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | C D | C CCC- | |
| Total | | 1,246,575,016.34 | 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) | | | | | | | | | | | |
| | | | | 2.00 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | | | |
| Series A2 | With optional redemption * | Average life | 6.72 | 5.40 | 4.48 | 3.81 | 3.31 | 2.92 | 2.61 | 2.36 | 2.12 | 1.92 | 1.76 | 1.64 | |
| | | Final Maturity | 01/06/2017 | 09/13/2015 | 10/11/2014 | 02/09/2014 | 08/09/2013 | 03/19/2013 | 11/26/2012 | 08/26/2012 | 05/26/2012 | 02/26/2012 | 10/20/2011 | 07/20/2011 | 04/20/2011 |
| | | Date | 14.51 | 12.01 | 10.26 | 8.76 | 7.76 | 6.76 | 6.01 | 5.50 | 5.00 | 4.50 | 4.00 | 3.50 | 3.00 |
| | Without optional redemption * | Average life | 6.72 | 5.40 | 4.48 | 3.81 | 3.31 | 2.92 | 2.61 | 2.36 | 2.12 | 1.92 | 1.76 | 1.64 | |
| | | Final Maturity | 01/06/2017 | 09/13/2015 | 10/11/2014 | 02/09/2014 | 08/09/2013 | 03/19/2013 | 11/26/2012 | 08/26/2012 | 05/26/2012 | 02/26/2012 | 10/20/2011 | 07/20/2011 | 04/20/2011 |
| | | Date | 14.51 | 12.01 | 10.26 | 8.76 | 7.76 | 6.76 | 6.01 | 5.50 | 5.00 | 4.50 | 4.00 | 3.50 | 3.00 |
| Series A3 | With optional redemption * | Average life | 19.00 | 16.46 | 14.22 | 12.42 | 10.99 | 9.75 | 8.72 | 7.87 | 7.12 | 6.46 | 5.88 | 5.36 | |
| | | Final Maturity | 04/13/2029 | 09/30/2026 | 07/05/2024 | 09/16/2022 | 04/13/2021 | 01/14/2020 | 01/04/2019 | 03/02/2018 | 01/26/2017 | 10/20/2016 | 07/20/2015 | 04/20/2014 | 01/20/2013 |
| | | Date | 21.77 | 19.26 | 16.76 | 14.76 | 13.26 | 11.76 | 10.51 | 9.51 | 8.51 | 7.51 | 6.51 | 5.51 | 4.51 |
| | Without optional redemption * | Average life | 19.72 | 17.21 | 15.04 | 13.20 | 11.68 | 10.41 | 9.35 | 8.46 | 7.61 | 6.86 | 6.21 | 5.61 | |
| | | Final Maturity | 01/02/2030 | 07/03/2027 | 04/29/2025 | 06/30/2023 | 12/20/2021 | 09/13/2020 | 08/23/2019 | 10/02/2018 | 08/23/2017 | 06/23/2016 | 04/23/2015 | 02/23/2014 | 01/23/2013 |
| | | Date | 27.27 | 25.02 | 23.02 | 20.77 | 19.01 | 17.01 | 15.51 | 14.26 | 13.01 | 11.76 | 10.51 | 9.51 | 8.51 |
| Series B | With optional redemption * | Average life | 21.77 | 19.26 | 16.76 | 14.76 | 13.26 | 11.76 | 10.51 | 9.51 | 8.51 | 7.51 | 6.51 | 5.51 | |
| | | Final Maturity | 01/20/2032 | 07/20/2029 | 01/20/2027 | 01/20/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/20/2019 | 10/20/2018 | 10/20/2017 | 10/20/2016 | 10/20/2015 | 10/20/2014 |
| | | Date | 28.16 | 25.84 | 23.81 | 21.70 | 19.75 | 17.96 | 16.34 | 14.94 | 13.64 | 12.44 | 11.34 | 10.34 | 9.34 |
| | Without optional redemption * | Average life | 29.02 | 26.77 | 24.77 | 22.77 | 20.77 | 18.77 | 17.26 | 15.76 | 14.26 | 12.76 | 11.26 | 10.26 | 9.26 |
| | | Final Maturity | 06/09/2038 | 02/15/2036 | 02/03/2034 | 12/26/2031 | 01/14/2030 | 03/31/2028 | 08/19/2026 | 03/24/2025 | 08/19/2024 | 03/24/2023 | 08/19/2022 | 03/24/2021 | 08/19/2020 |
| | | Date | 31.02 | 29.52 | 27.27 | 25.27 | 23.52 | 21.52 | 20.01 | 18.26 | 16.76 | 15.26 | 13.76 | 12.26 | 11.26 |
| Series C | With optional redemption * | Average life | 21.77 | 19.26 | 16.76 | 14.76 | 13.26 | 11.76 | 10.51 | 9.51 | 8.51 | 7.51 | 6.51 | 5.51 | |
| | | Final Maturity | 01/20/2032 | 07/20/2029 | 01/20/2027 | 01/20/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/20/2019 | 10/20/2018 | 10/20/2017 | 10/20/2016 | 10/20/2015 | 10/20/2014 |
| | | Date | 29.97 | 27.97 | 25.97 | 23.97 | 21.97 | 20.12 | 18.45 | 16.91 | 15.41 | 13.91 | 12.41 | 10.91 | 9.41 |
| | Without optional redemption * | Average life | 29.97 | 27.97 | 25.97 | 23.97 | 21.97 | 20.12 | 18.45 | 16.91 | 15.41 | 13.91 | 12.41 | 10.91 | 9.41 |
| | | Final Maturity | 04/01/2040 | 03/31/2038 | 02/10/2036 | 03/09/2034 | 03/27/2032 | 05/29/2030 | 09/24/2028 | 03/15/2027 | 09/24/2026 | 03/15/2025 | 09/24/2024 | 03/15/2023 | 09/24/2022 |
| | | Date | 31.02 | 29.52 | 27.27 | 25.27 | 23.52 | 21.52 | 20.01 | 18.26 | 16.76 | 15.26 | 13.76 | 12.26 | 11.26 |
| Series D | With optional redemption * | Average life | 21.77 | 19.26 | 16.76 | 14.76 | 13.26 | 11.76 | 10.51 | 9.51 | 8.51 | 7.51 | 6.51 | 5.51 | |
| | | Final Maturity | 01/20/2032 | 07/20/2029 | 01/20/2027 | 01/20/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/20/2019 | 10/20/2018 | 10/20/2017 | 10/20/2016 | 10/20/2015 | 10/20/2014 |
| | | Date | 33.36 | 31.80 | 30.13 | 28.31 | 26.53 | 24.78 | 23.08 | 21.47 | 19.86 | 18.26 | 16.65 | 15.04 | 13.43 |
| | Without optional redemption * | Average life | 33.36 | 31.80 | 30.13 | 28.31 | 26.53 | 24.78 | 23.08 | 21.47 | 19.86 | 18.26 | 16.65 | 15.04 | 13.43 |
| | | Final Maturity | 08/19/2043 | 01/30/2042 | 05/30/2040 | 08/05/2038 | 10/25/2036 | 01/25/2035 | 05/13/2033 | 10/04/2031 | 05/13/2030 | 10/04/2029 | 05/13/2028 | 10/04/2027 | 05/13/2026 |
| | | Date | 37.02 | 35.02 | 33.02 | 31.02 | 29.02 | 27.02 | 25.02 | 23.02 | 21.02 | 19.02 | 17.02 | 15.02 | 13.02 |
| Series E | With optional redemption * | Average life | 21.77 | 19.26 | 16.76 | 14.76 | 13.26 | 11.76 | 10.51 | 9.51 | 8.51 | 7.51 | 6.51 | 5.51 | |
| | | Final Maturity | 01/20/2032 | 07/20/2029 | 01/20/2027 | 01/20/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/20/2019 | 10/20/2018 | 10/20/2017 | 10/20/2016 | 10/20/2015 | 10/20/2014 |
| | | Date | 37.02 | 35.02 | 33.02 | 31.02 | 29.02 | 27.02 | 25.02 | 23.02 | 21.02 | 19.02 | 17.02 | 15.02 | 13.02 |
| | Without optional redemption * | Average life | 37.02 | 35.02 | 33.02 | 31.02 | 29.02 | 27.02 | 25.02 | 23.02 | 21.02 | 19.02 | 17.02 | 15.02 | 13.02 |
| | | Final Maturity | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 | 04/20/2047 |
| | | Date | 44.02 | 42.02 | 40.02 | 38.02 | 36.02 | 34.02 | 32.02 | 30.02 | 28.02 | 26.02 | 24.02 | 22.02 | 20.02 |

* 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%

Brief report

Date: 05/31/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager
 Bankinter

Underwriter
 Bankinter

Placement Agent
 Bankinter

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|------------------|-------|---------------|------------------|-------|
| | Current | | | At issue date | | |
| | | | % CE | | | % CE |
| Class A | 94.22% | 1,174,475,016.34 | 5.76% | 95.27% | 1,453,400,000.00 | 4.81% |
| Series A1 | 0.00% | 0.00 | | 16.72% | 255,000,000.00 | |
| Series A2 | 66.54% | 829,475,016.34 | | 55.94% | 853,400,000.00 | |
| Series A3 | 27.68% | 345,000,000.00 | | 22.62% | 345,000,000.00 | |
| Series B | 1.27% | 15,800,000.00 | 4.47% | 1.04% | 15,800,000.00 | 3.75% |
| Series C | 1.27% | 15,800,000.00 | 3.17% | 1.04% | 15,800,000.00 | 2.70% |
| Series D | 1.20% | 15,000,000.00 | 1.95% | 0.98% | 15,000,000.00 | 1.70% |
| Series E | 2.05% | 25,500,000.00 | | 1.67% | 25,500,000.00 | |
| Issue of Bonds | | 1,246,575,016.34 | | | 1,525,500,000.00 | |
| Reserve Fund | 1.95% | 23,767,450.48 | 1.70% | | 25,500,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 36,405,998.37 | 0.653% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 2,419,550.17 | | |
| Servicer ints collect not yet credited | 681,112.27 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 150,694.92 | 2.644% |
| Start-up Loan S/T | | 100,463.24 | |

Collateral: Residential mortgage loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 7,643 | 8,276 | |
| Principal | | | |
| Principal outstanding | 1,211,697,543.63 | 1,500,053,949.79 | |
| Average loan | 158,636.90 | 181,253.50 | |
| Minimum | 429.23 | 91,569.45 | |
| Maximum | 1,340,557.31 | 1,428,868.85 | |
| Interest rate | | | |
| Weighted average (wac) | 1.85% | 4.71% | |
| Minimum | 1.01% | 3.50% | |
| Maximum | 3.64% | 6.67% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 295 | 325 | |
| Minimum | 06/10/2010 | 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% | 0.29 | 7.31 | 0.03 | 8.51 |
| 10.01 - 20% | 1.93 | 16.31 | 0.81 | 16.28 |
| 20.01 - 30% | 5.08 | 25.78 | 3.01 | 25.66 |
| 30.01 - 40% | 9.77 | 35.57 | 7.29 | 35.64 |
| 40.01 - 50% | 15.28 | 45.40 | 12.28 | 45.22 |
| 50.01 - 60% | 20.75 | 55.15 | 18.35 | 55.39 |
| 60.01 - 70% | 25.41 | 65.16 | 23.87 | 65.30 |
| 70.01 - 80% | 21.48 | 73.78 | 34.36 | 75.74 |
| Weighted average (WALTV) | 55.91 | | 60.83 | |
| Minimum | 0.20 | | 6.35 | |
| Maximum | 78.74 | | 80.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.23% | 0.23% | 0.27% | 0.28% | 0.44% |
| Annual Percentage Rate (CPR) | 2.72% | 2.69% | 3.23% | 3.27% | 5.14% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 15.36% | 15.18% |
| Aragon | 1.46% | 1.52% |
| Asturias | 1.32% | 1.41% |
| Balearic Islands | 3.16% | 3.03% |
| Basque Country | 8.92% | 8.89% |
| Canary Islands | 4.07% | 4.18% |
| Cantabria | 1.79% | 1.80% |
| Castilla-La Mancha | 2.60% | 2.46% |
| Castilla-Leon | 3.50% | 3.54% |
| Catalonia | 17.23% | 16.90% |
| Ceuta | 0.02% | 0.01% |
| Extremadura | 0.46% | 0.44% |
| Galicia | 1.94% | 2.01% |
| La Rioja | 0.38% | 0.40% |
| Madrid | 21.25% | 21.71% |
| Murcia | 1.64% | 1.56% |
| Navarra | 0.17% | 0.16% |
| Valencia | 14.72% | 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 | 257 | 97,608.98 | 34,278.02 | 0.00 | 131,887.00 | 7.89 | 42,927,785.95 | 43,059,672.95 | 53.31 | 54.30 |
| from > 1 to ≤ 2 months | 56 | 50,139.75 | 23,028.20 | 0.00 | 73,167.95 | 4.38 | 9,224,936.29 | 9,298,104.24 | 11.51 | 54.89 |
| from > 2 to ≤ 3 months | 47 | 80,575.40 | 41,777.15 | 0.00 | 122,352.55 | 7.32 | 9,333,631.21 | 9,455,983.76 | 11.71 | 57.17 |
| from > 3 to ≤ 6 months | 32 | 72,237.84 | 41,327.27 | 0.00 | 113,565.11 | 6.79 | 5,113,928.58 | 5,227,493.69 | 6.47 | 57.74 |
| from > 6 to ≤ 12 months | 20 | 93,398.97 | 76,418.59 | 0.00 | 169,817.56 | 10.16 | 3,359,728.98 | 3,529,546.54 | 4.37 | 49.24 |
| from ≥ 12 to < 18 months | 24 | 137,889.58 | 179,569.50 | 0.00 | 317,459.08 | 18.98 | 3,751,181.55 | 4,068,640.63 | 5.04 | 64.50 |
| from ≥ 18 to < 24 months | 20 | 174,809.50 | 264,969.52 | 0.00 | 439,779.02 | 26.30 | 3,595,292.58 | 4,035,071.60 | 5.00 | 69.48 |
| from ≥ 24 months | 10 | 111,212.78 | 192,987.03 | 0.00 | 304,199.81 | 18.19 | 1,798,879.31 | 2,103,079.12 | 2.60 | 67.45 |
| Subtotal | 466 | 817,872.80 | 854,355.28 | 0.00 | 1,672,228.08 | 100.00 | 79,105,364.45 | 80,777,592.53 | 100.00 | 56.01 |
| 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 | 466 | 817,872.80 | 854,355.28 | 0.00 | 1,672,228.08 | | 79,105,364.45 | 80,777,592.53 | | 56.01 |