

BANKINTER 12 Fondo de Titulización Hipotecaria



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
03/06/2006

VAT Reg. no.
G84634575

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Bankinter
Société Générale

Bond Underwriter
Société Générale
Bankinter

Placement Agents
Société Générale
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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) CurrentOriginal		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)Next		Rating Fitch / Moody's CurrentOriginal	
Series A1 ES0313715007	03/10/2006 500	100,000.00 50,000,000.00		Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	12/15/2008 Gross Net	06/15/2007 12/15/2043 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	AAA Aaa
Series A2 ES0313715015	03/10/2006 11,024	78,146.84 861,490,764.16 78.15%	100,000.00 1,102,400,000.00	Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec	5.0780% 12/15/2008 1,003.097180 Gross 822.539688 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0313715023	03/10/2006 131	100,000.00 13,100,000.00 100.00%	100,000.00 13,100,000.00	Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec	5.2080% 12/15/2008 1,316.466667 Gross 1,079.502667 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	A+ Aa3	A+ Aa3
Series C ES0313715031	03/10/2006 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3-M Euribor+0.350% 15.Mar/Jun/Sep/Dec	5.3080% 12/15/2008 1,341.744444 Gross 1,100.230444 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	A- A3	A- A3
Series D ES0313715049	03/10/2006 113	100,000.00 11,300,000.00 100.00%	100,000.00 11,300,000.00	Floating 3-M Euribor+2.250% 15.Mar/Jun/Sep/Dec	7.2080% 12/15/2008 1,822.022222 Gross 1,494.058222 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB- Ba1	BBB- Ba1
Series E ES0313715056	03/10/2006 113	100,000.00 11,300,000.00 100.00%	100,000.00 11,300,000.00	Floating 3-M Euribor+3.900% 15.Mar/Jun/Sep/Dec	8.8580% 12/15/2008 2,239.105556 Gross 1,836.066556 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		909,090,764.16	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series A2	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A2	With optional redemption *	Average life	Years	11.35	9.49	8.00	6.86	5.96	5.23
		Final Maturity	Date	04/19/2020	09/06/2018	11/12/2016	10/23/2015	11/27/2014	09/03/2014
	Without optional redemption *	Average life	Years	11.85	10.04	8.62	7.49	6.58	5.83
		Final Maturity	Date	10/18/2020	12/27/2018	07/26/2017	08/06/2016	12/07/2015	10/14/2014
Series B	With optional redemption *	Average life	Years	15.29	12.94	10.96	9.43	8.21	7.21
		Final Maturity	Date	03/25/2024	11/18/2021	11/30/2019	05/20/2018	02/26/2017	01/03/2016
	Without optional redemption *	Average life	Years	16.03	13.75	11.89	10.37	9.12	8.10
		Final Maturity	Date	12/21/2024	11/09/2022	10/31/2020	04/25/2019	01/27/2018	01/17/2017
Series C	With optional redemption *	Average life	Years	15.29	12.94	10.96	9.43	8.21	7.21
		Final Maturity	Date	03/25/2024	11/18/2021	11/29/2019	05/20/2018	02/26/2017	01/03/2016
	Without optional redemption *	Average life	Years	16.03	13.75	11.89	10.37	9.12	8.10
		Final Maturity	Date	12/21/2024	11/09/2022	10/31/2020	04/25/2019	01/27/2018	01/17/2017
Series D	With optional redemption *	Average life	Years	15.29	12.94	10.96	9.43	8.21	7.21
		Final Maturity	Date	03/25/2024	11/18/2021	11/29/2019	05/20/2018	02/26/2017	01/03/2016
	Without optional redemption *	Average life	Years	16.03	13.75	11.89	10.37	9.12	8.10
		Final Maturity	Date	12/21/2024	11/09/2022	10/31/2020	04/25/2019	01/27/2018	01/17/2017
Series E	With optional redemption *	Average life	Years	16.31	14.07	12.03	10.46	9.15	8.09
		Final Maturity	Date	03/04/2025	07/01/2023	12/23/2020	05/28/2019	06/02/2018	01/15/2017
	Without optional redemption *	Average life	Years	21.56	20.45	19.66	19.08	18.65	18.34
		Final Maturity	Date	01/07/2030	05/21/2029	06/08/2028	09/01/2028	06/08/2027	04/14/2027

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	94.76%	861,490,764.16	5.30%	1,152,400,000.00	4.00%
Series A1	0.00%	0.00	4.17%	50,000,000.00	
Series A2	94.76%	861,490,764.16	91.87%	1,102,400,000.00	
Series B	1.44%	13,100,000.00	3.84%	13,100,000.00	2.90%
Series C	1.31%	11,900,000.00	2.52%	11,900,000.00	1.90%
Series D	1.24%	11,300,000.00	1.26%	11,300,000.00	0.95%
Series E	1.24%	11,300,000.00	0.94%	11,300,000.00	
Issue of Bonds		909,090,764.16		1,200,000,000.00	
Reserve Fund	1.26%	11,300,000.00	0.95%	11,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,919,813.12	5.040%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,253,293.91		
Servicer ints collect not yet credited	1,397,044.14		
Liabilities	Available	Balance	Interest
Start-up Loan		1,280,437.30	6.960%

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Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,136	8,376	
Principal			
Principal outstanding	871,585,597.14	1,188,737,343.89	
Average loan	122,139.24	141,921.84	
Minimum	10.49	4,349.01	
Maximum	884,047.77	969,950.00	
Interest rate			
Weighted average (wac)	5.39%	3.03%	
Minimum	4.65%	2.25%	
Maximum	7.38%	4.83%	
Final maturity			
Weighted average (WARM) (months)	281	313	
Minimum	12/01/2008	10/14/2006	
Maximum	12/12/2040	12/12/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.74%	0.71%	0.72%	0.71%
Annual Percentage Rate (CPR)	6.91%	8.51%	8.19%	8.30%	8.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.63	7.34	0.23	8.08
10.01 - 20%	2.89	15.67	1.47	15.96
20.01 - 30%	6.20	25.56	4.01	25.53
30.01 - 40%	11.20	35.32	7.94	35.55
40.01 - 50%	16.79	45.19	13.21	45.43
50.01 - 60%	20.92	55.15	18.85	55.27
60.01 - 70%	22.51	64.95	22.47	65.25
70.01 - 80%	18.85	73.33	31.83	75.74
Weighted average (WALTV)	53.61		59.29	
Minimum	0.00		2.01	
Maximum	78.08		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	11.42%	11.35%
Aragon	1.25%	1.12%
Asturias	1.28%	1.26%
Balearic Islands	1.79%	1.75%
Basque Country	9.46%	9.04%
Canary Islands	3.35%	3.57%
Cantabria	2.33%	2.31%
Castilla-La Mancha	1.69%	1.73%
Castilla-Leon	3.49%	3.54%
Catalonia	19.12%	18.24%
Extremadura	0.43%	0.45%
Galicia	1.63%	1.59%
La Rioja	0.18%	0.21%
Madrid	30.19%	31.13%
Murcia	1.11%	1.06%
Navarra	0.29%	0.26%
Valencia	11.00%	11.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	205	50,691.56	56,245.01	0.00	106,936.57	28.50	28,310,916.03	28,417,852.60	72.69	48.59
from > 1 to ≤ 2 months	29	16,196.82	26,068.35	0.00	42,265.17	11.27	3,863,989.97	3,906,255.14	9.99	53.12
from > 2 to ≤ 3 months	28	22,338.41	40,422.22	0.00	62,760.63	16.73	3,461,656.91	3,524,417.54	9.02	55.58
from > 3 to ≤ 6 months	16	15,637.90	35,423.99	0.00	51,061.89	13.61	1,918,414.56	1,969,476.45	5.04	56.80
from > 6 to < 12 months	5	19,860.70	26,933.84	0.00	46,794.54	12.47	662,334.23	709,128.77	1.81	48.06
from ≥ 12 to < 18 months	3	16,558.26	33,293.83	0.00	49,852.09	13.29	445,102.28	494,954.37	1.27	70.84
from ≥ 18 to < 24 months	1	9,945.22	5,534.62	0.00	15,479.84	4.13	56,624.63	72,104.47	0.18	68.47
Subtotal	287	151,228.87	223,921.86	0.00	375,150.73	100.00	38,719,038.61	39,094,189.34	100.00	50.17
<i>Doubt debts (subjectives)</i>										
	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	0.00
Total	287	151,228.87	223,921.86	0.00	375,150.73		38,719,038.61	39,094,189.34		50.17