

BANKINTER 12 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2008
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

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
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	03/16/2009 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	75,830.36 835,953,888.64 75.83%	100,000.00 1,102,400,000.00	Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec	3.4490% 03/16/2009 661.112249 Gross 542.112044 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through" Secutorial / 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	3.5790% 03/16/2009 904.691667 Gross 741.847167 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.6790% 03/16/2009 929.969444 Gross 762.574944 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.5790% 03/16/2009 1,410.247222 Gross 1,156.402722 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	7.2290% 03/16/2009 1,827.335560 Gross 1,498.415159 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		883,553,888.64	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	11.31	9.45	7.95	6.81	5.91	5.19	4.60	4.13
		Final Maturity	Years	21.72	19.47	16.97	14.96	13.21	11.72	10.46	9.46
			Date	09/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	11.81	10.00	8.57	7.44	6.53	5.79	5.18	4.66
		Final Maturity	Years	32.22	32.22	32.22	32.22	32.22	32.22	32.22	32.22
			Date	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041
Series B	With optional redemption *	Average life	Years	15.24	12.89	10.92	9.39	8.16	7.17	6.37	5.71
		Final Maturity	Years	21.72	19.47	16.97	14.96	13.21	11.72	10.46	9.46
			Date	09/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	15.99	13.71	11.84	10.32	9.08	8.05	7.21	6.49
		Final Maturity	Years	32.22	32.22	32.22	32.22	32.22	32.22	32.22	32.22
			Date	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041
Series C	With optional redemption *	Average life	Years	15.24	12.89	10.92	9.39	8.16	7.17	6.37	5.71
		Final Maturity	Years	21.72	19.47	16.97	14.96	13.21	11.72	10.46	9.46
			Date	09/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	15.98	13.71	11.84	10.32	9.08	8.05	7.21	6.49
		Final Maturity	Years	32.22	32.22	32.22	32.22	32.22	32.22	32.22	32.22
			Date	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041
Series D	With optional redemption *	Average life	Years	15.24	12.89	10.92	9.39	8.16	7.17	6.37	5.71
		Final Maturity	Years	21.72	19.47	16.97	14.96	13.21	11.72	10.46	9.46
			Date	09/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	15.98	13.71	11.84	10.32	9.08	8.05	7.21	6.49
		Final Maturity	Years	32.22	32.22	32.22	32.22	32.22	32.22	32.22	32.22
			Date	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041
Series E	With optional redemption *	Average life	Years	16.27	14.03	11.99	10.41	9.11	8.05	7.20	6.54
		Final Maturity	Years	21.72	19.47	16.97	14.96	13.21	11.72	10.46	9.46
			Date	09/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	21.51	20.40	19.61	19.04	18.61	18.30	18.07	17.91
		Final Maturity	Years	32.22	32.22	32.22	32.22	32.22	32.22	32.22	32.22
			Date	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041	03/15/2041

* 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	94.61%	835,953,888.64	5.46%	96.03%	1,152,400,000.00	4.00%	
Series A1	0.00%	0.00		4.17%	50,000,000.00		
Series A2	94.61%	835,953,888.64		91.87%	1,102,400,000.00		
Series B	1.48%	13,100,000.00	3.96%	1.09%	13,100,000.00	2.90%	
Series C	1.35%	11,900,000.00	2.59%	0.99%	11,900,000.00	1.90%	
Series D	1.28%	11,300,000.00	1.30%	0.94%	11,300,000.00	0.95%	
Series E	1.28%	11,300,000.00		0.94%	11,300,000.00		
Issue of Bonds		883,553,888.64			1,200,000,000.00		
Reserve Fund	1.30%	11,300,000.00		0.95%	11,300,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,472,520.97	3.300%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,863,684.23	
Servicer ints collect not yet credited		1,388,196.08	
Liabilities		Available	Balance Interest
Start-up Loan		1,152,393.57	5.130%

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Europea de Titulización, S.G.F.T

Originator

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Servicer

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Lead Managers

Bankinter

Société Générale

Bond Underwriter

Société Générale

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

Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,113	8,376	
Principal			
Principal outstanding	864,160,694.74	1,188,737,343.89	
Average loan	121,490.33	141,921.84	
Minimum	10.47	4,349.01	
Maximum	882,371.98	969,950.00	
Interest rate			
Weighted average (wac)	5.38%	3.03%	
Minimum	4.65%	2.25%	
Maximum	7.38%	4.83%	
Final maturity			
Weighted average (WARM) (months)	279	313	
Minimum	01/11/2009	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)	0.62%	0.72%	0.70%	0.70%	0.70%
Annual Percentage Rate (CPR)	7.18%	8.34%	8.04%	8.05%	8.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	7.30	0.23	8.08
10.01 - 20%	2.89	15.64	1.47	15.96
20.01 - 30%	6.33	25.54	4.01	25.53
30.01 - 40%	11.59	35.38	7.94	35.55
40.01 - 50%	16.82	45.22	13.21	45.43
50.01 - 60%	20.75	55.14	18.85	55.27
60.01 - 70%	22.74	64.94	22.47	65.25
70.01 - 80%	18.23	73.30	31.83	75.74
Weighted average (WALTV)	53.39		59.29	
Minimum	0.00		2.01	
Maximum	77.99		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	11.41%	11.35%
Aragon	1.25%	1.12%
Asturias	1.27%	1.26%
Balearic Islands	1.79%	1.75%
Basque Country	9.41%	9.04%
Canary Islands	3.36%	3.57%
Cantabria	2.33%	2.31%
Castilla-La Mancha	1.67%	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	30.21%	31.13%
Murcia	1.11%	1.06%
Navarra	0.29%	0.26%
Valencia	11.04%	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	184	45,663.82	48,103.04	0.00	93,766.86	23.78	25,049,036.38	25,142,803.24	67.46	49.40
from > 1 to ≤ 2 months	38	23,758.58	38,419.70	0.00	62,178.28	15.77	5,798,733.61	5,860,911.89	15.73	55.53
from > 2 to ≤ 3 months	23	17,750.16	31,685.01	0.00	49,435.17	12.54	2,625,019.26	2,674,454.43	7.18	52.89
from > 3 to ≤ 6 months	19	20,104.81	47,277.27	0.00	67,382.08	17.09	2,241,911.55	2,309,293.63	6.20	54.47
from > 6 to < 12 months	5	22,189.66	30,178.77	0.00	52,368.43	13.28	660,005.27	712,373.70	1.91	48.28
from ≥ 12 to < 18 months	2	8,236.20	13,676.06	0.00	21,912.26	5.56	198,015.69	219,927.95	0.59	71.77
from ≥ 18 to < 24 months	2	19,726.25	27,498.68	0.00	47,224.93	11.98	302,252.25	349,477.18	0.94	70.24
Subtotal	273	157,429.48	236,838.53	0.00	394,268.01	100.00	36,874,974.01	37,269,242.02	100.00	51.03
<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	273	157,429.48	236,838.53	0.00	394,268.01		36,874,974.01	37,269,242.02		51.03

Additional information