

BANKINTER 12 Fondo de Titulización Hipotecaria



Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
03/06/2006

VAT Reg. no.
V84634575

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

Originator
Bankinter

Servicer
Bankinter

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
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Assets Custodian
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date					
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	03/15/2012 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	56,942.59 627,735,112.16 56.94%	100,000.00 1,102,400,000.00	Floating	3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.5460% 03/15/2012 222.528478 Gross 180.248067 Net	12/15/2043 03/15/2012 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf	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	1.6760% 03/15/2012 423.655556 Gross 343.161000 Net	12/15/2043 03/15/2012 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	1.7760% 03/15/2012 448.933333 Gross 363.636000 Net	12/15/2043 03/15/2012 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	3.6760% 03/15/2012 929.211111 Gross 752.661000 Net	12/15/2043 03/15/2012 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	5.3260% 03/15/2012 1,346.294444 Gross 1,090.498500 Net	12/15/2043 03/15/2012 15.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total				675,335,112.16	1,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	8.97	7.66	6.62	5.80	5.14	4.57	4.15	3.78		
		Final Maturity	Years	12/01/2020	08/09/2019	07/27/2018	09/29/2017	01/31/2017	07/07/2016	02/05/2015	09/23/2015		
	Without optional redemption *	Average life	Years	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17		
		Final Maturity	Years	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016		
Series B	With optional redemption *	Average life	Years	10.12	8.64	7.48	6.55	5.80	5.15	4.68	4.26		
		Final Maturity	Years	01/23/2022	08/04/2020	06/05/2019	06/30/2018	09/30/2017	02/06/2017	08/16/2016	03/16/2016		
	Without optional redemption *	Average life	Years	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86		
		Final Maturity	Years	10/22/2016	10/22/2016	10/22/2016	10/22/2016	10/22/2016	10/22/2016	10/22/2016	10/22/2016		
Series C	With optional redemption *	Average life	Years	10.12	8.64	7.48	6.55	5.80	5.15	4.68	4.26		
		Final Maturity	Years	01/23/2022	08/03/2020	06/05/2019	06/30/2018	09/30/2017	02/06/2017	08/16/2016	03/16/2016		
	Without optional redemption *	Average life	Years	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86		
		Final Maturity	Years	10/24/2016	10/24/2016	10/24/2016	10/24/2016	10/24/2016	10/24/2016	10/24/2016	10/24/2016		
Series D	With optional redemption *	Average life	Years	17.01	15.01	13.26	11.76	10.51	9.25	8.51	7.76		
		Final Maturity	Years	12/14/2028	12/14/2026	03/14/2025	09/15/2023	06/15/2022	03/15/2021	06/14/2020	09/15/2019		
	Without optional redemption *	Average life	Years	18.97	18.97	18.97	18.97	18.97	18.97	18.97	18.97		
		Final Maturity	Years	11/28/2030	11/28/2030	11/28/2030	11/28/2030	11/28/2030	11/28/2030	11/28/2030	11/28/2030		
Series E	With optional redemption *	Average life	Years	11.28	9.77	8.54	7.53	6.70	5.92	5.42	4.94		
		Final Maturity	Years	03/24/2023	09/20/2021	06/26/2020	06/23/2019	08/25/2018	11/13/2017	05/15/2017	11/21/2016		
	Without optional redemption *	Average life	Years	17.16	16.65	16.29	16.03	15.83	15.67	15.55	15.44		
		Final Maturity	Years	02/04/2029	08/04/2028	03/26/2028	12/21/2027	10/09/2027	08/13/2027	06/28/2027	05/21/2027		

* 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	92.95%	627,735,112.16	7.17%	96.03%	1,152,400,000.00	4.00%
Series A1	0.00%	0.00	4.17%		50,000,000.00	
Series A2	92.95%	627,735,112.16	91.87%		1,102,400,000.00	
Series B	1.94%	13,100,000.00	5.20%	1.09%	13,100,000.00	2.90%
Series C	1.76%	11,900,000.00	3.40%	0.99%	11,900,000.00	1.90%
Series D	1.67%	11,300,000.00	1.70%	0.94%	11,300,000.00	0.95%
Series E	1.67%	11,300,000.00		0.94%	11,300,000.00	
Issue of Bonds		675,335,112.16			1,200,000,000.00	
Reserve Fund	1.70%	11,300,000.00	0.95%		11,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,683,396.11	1.440%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		347,058.19	
Servicer ints collect not yet credited		163,685.31	
Liabilities	Available	Balance	Interest
Start-up Loan L/P			0.00
Start-up Loan C/P			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,243	8,376
Principal		
Principal outstanding	653,787,405.84	1,188,737,343.89
Average loan	104,723.28	141,921.84
Minimum	1.10	4,349.01
Maximum	768,212.75	969,950.00
Interest rate		
Weighted average (wac)	2.52%	3.03%
Minimum	2.01%	2.25%
Maximum	4.89%	4.83%
Final maturity		
Weighted average (WARM) (months)	247	313
Minimum	03/01/2012	10/14/2006
Maximum	12/12/2040	12/12/2040
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%	1.22	7.04	0.23	8.08
10.01 - 20%	4.46	15.71	1.47	15.96
20.01 - 30%	9.44	25.71	4.01	25.53
30.01 - 40%	15.24	35.35	7.94	35.55
40.01 - 50%	20.31	45.18	13.21	45.43
50.01 - 60%	23.33	54.98	18.85	55.27
60.01 - 70%	22.85	64.98	22.47	65.25
70.01 - 80%	3.15	70.80	31.83	75.74
Weighted average (WALTV)	47.68		59.29	
Minimum	0.00		2.01	
Maximum	72.54		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.30%	0.26%	0.26%	0.52%
Annual Percentage Rate (CPR)	1.46%	3.60%	3.05%	3.06%	6.11%

Geographic distribution		
	Current	At constitution date
Andalucia	11.25%	11.33%
Aragon	1.26%	1.12%
Asturias	1.31%	1.26%
Balearic Islands	1.89%	1.75%
Basque Country	9.00%	9.04%
Canary Islands	3.25%	3.57%
Cantabria	2.28%	2.31%
Castilla-La Mancha	1.71%	1.73%
Castilla-Leon	3.40%	3.54%
Catalonia	19.95%	18.24%
Extremadura	0.43%	0.45%
Galicia	1.63%	1.59%
La Rioja	0.18%	0.21%
Madrid	30.53%	31.13%
Murcia	1.01%	1.06%
Navarra	0.33%	0.26%
Valencia	10.59%	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	201	60,024.21	25,482.38	0.00	85,506.59	7.43	22,930,560.92	23,016,067.51	54.90	44.90
from > 1 to ≤ 2 months	51	40,175.16	19,290.77	0.00	59,465.93	5.16	6,292,561.42	6,352,027.35	15.15	45.36
from > 2 to ≤ 3 months	27	25,726.32	13,824.10	0.00	39,550.42	3.43	2,743,214.62	2,782,765.04	6.64	48.41
from > 3 to ≤ 6 months	22	43,147.17	23,296.06	0.00	66,444.03	5.77	2,678,314.85	2,744,758.88	6.55	49.67
from > 6 to < 12 months	14	68,239.97	40,920.16	0.00	109,160.13	9.48	1,924,703.66	2,033,863.79	4.85	52.85
from ≥ 12 to < 18 months	7	44,834.45	17,924.96	0.00	62,759.41	5.45	634,710.69	697,470.10	1.66	46.54
from ≥ 18 to < 24 months	11	109,478.72	50,084.11	0.00	159,562.83	13.86	1,107,873.86	1,267,436.69	3.02	44.69
from ≥ 2 years	22	332,605.35	236,496.50	0.00	569,101.85	49.42	2,461,966.02	3,031,067.87	7.23	54.22
Subtotal	355	724,231.35	427,319.84	0.00	1,151,551.19	100.00	40,773,906.04	41,925,457.23	100.00	46.42
<i>Doubt debts (subjectives)</i>										
	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	355	724,231.35	427,319.84	0.00	1,151,551.19		40,773,906.04	41,925,457.23		46.42