BANKINTER 12 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
03/06/2006

VAT Reg. no.
G84634575

Management Company
Europea 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
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº 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	0.00 0.00 0.00%	100,000.00 50,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec		06/15/2007 12/15/2043 15.Mar/Jun/Sep/Dec	Amortized		AAA Aaa
Series A2 ES0313715015	03/10/2006 11,024	80,386.97 886,185,957.28 80.39%	100,000.00 1,102,400,000.00	Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec	5.0780% 09/15/2008 1,031.851613 Gross 846.118323 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 "Pass-Through" Secuential / 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% 09/15/2008 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 / Secuential	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% 09/15/2008 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 / Secuential	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% 09/15/2008 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 / Secuential	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% 09/15/2008 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		933,785,957.28	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	11.48	9.56	8.06	6.91	6.00	5.28	4.65	4.18
			Date	07/03/2020	06/04/2018	03/10/2016	11/08/2015	09/14/2014	12/23/2013	10/05/2013	11/18/2012
		Final Maturity	Years	22.26	19.76	17.26	15.26	13.50	12.01	10.50	9.50
			Date	12/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	03/15/2019	03/15/2018
	Without optional redemption *	Average life	Years	11.94	10.10	8.66	7.52	6.60	5.85	5.23	4.72
			Date	08/20/2020	10/19/2018	12/05/2017	03/21/2016	04/20/2015	07/21/2014	07/12/2013	02/06/2013
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040
Series B	With optional redemption *	Average life	Years	15.72	13.26	11.25	9.69	8.43	7.42	6.55	5.88
			Date	05/30/2024	12/17/2021	12/13/2019	05/21/2018	02/17/2017	12/02/2016	01/04/2015	01/08/2014
		Final Maturity	Years	22.26	19.76	17.26	15.26	13.50	12.01	10.50	9.50
			Date	12/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	03/15/2019	03/15/2018
	Without optional redemption *	Average life	Years	16.42	14.09	12.17	10.62	9.34	8.29	7.42	6.69
			Date	10/02/2025	10/13/2022	11/14/2020	04/25/2019	01/16/2018	12/27/2016	02/14/2016	05/24/2015
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040
Series C	With optional redemption *	Average life	Years	15.72	13.26	11.25	9.69	8.43	7.42	6.55	5.88
			Date	05/30/2024	12/17/2021	12/12/2019	05/21/2018	02/17/2017	12/02/2016	01/04/2015	01/08/2014
		Final Maturity	Years	22.26	19.76	17.26	15.26	13.50	12.01	10.50	9.50
			Date	12/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	03/15/2019	03/15/2018
	Without optional redemption *	Average life	Years	16.42	14.09	12.17	10.62	9.34	8.29	7.42	6.69
			Date	10/02/2025	10/13/2022	11/14/2020	04/25/2019	01/16/2018	12/27/2016	02/14/2016	05/24/2015
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040
Series D	With optional redemption *	Average life	Years	15.72	13.26	11.25	9.69	8.43	7.42	6.55	5.88
			Date	05/30/2024	12/17/2021	12/12/2019	05/21/2018	02/17/2017	12/02/2016	01/04/2015	01/08/2014
		Final Maturity	Years	22.26	19.76	17.26	15.26	13.50	12.01	10.50	9.50
			Date	12/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	03/15/2019	03/15/2018
	Without optional redemption *	Average life	Years	16.42	14.09	12.17	10.62	9.34	8.29	7.42	6.69
			Date	10/02/2025	10/13/2022	11/14/2020	04/25/2019	01/16/2018	12/27/2016	02/14/2016	05/23/2015
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040
Series E	With optional redemption *	Average life	Years	16.78	14.38	12.31	10.71	9.39	8.30	7.30	6.63
			Date	06/22/2025	01/28/2023	02/01/2021	05/29/2019	01/31/2018	12/31/2016	02/01/2016	04/30/2015
		Final Maturity	Years	22.26	19.76	17.26	15.26	13.50	12.01	10.50	9.50
			Date	12/15/2030	06/15/2028	12/15/2025	12/15/2023	03/15/2022	09/15/2020	03/15/2019	03/15/2018
	Without optional redemption *	Average life	Years	21.78	20.63	19.81	19.21	18.76	18.42	18.18	18.00
			Date	06/21/2030	04/27/2029	02/07/2028	11/26/2027	06/16/2027	02/13/2027	11/16/2026	12/09/2026
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040	12/15/2040

* 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		% CE	At issue date		% CE
Class A	94.90%	886,185,957.28	5.16%	96.03%	1,152,400,000.00	4.00%
Series A1	0.00%	0.00		4.17%	50,000,000.00	
Series A2	94.90%	886,185,957.28		91.87%	1,102,400,000.00	
Series B	1.40%	13,100,000.00	3.74%	1.09%	13,100,000.00	2.90%
Series C	1.27%	11,900,000.00	2.45%	0.99%	11,900,000.00	1.90%
Series D	1.21%	11,300,000.00	1.22%	0.94%	11,300,000.00	0.95%
Series E	1.21%	11,300,000.00		0.94%	11,300,000.00	
Issue of Bonds		933,785,957.28			1,200,000,000.00	
Reserve Fund	1.22%	11,300,000.00		0.95%	11,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		44,945,065.95	5.040%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,897,736.44	
Servicer ints collect not yet credited		1,270,006.49	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,408,481.03	6.960%

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,238	8,376
Principal		
Principal outstanding	897,414,779.93	1,188,737,343.89
Average loan	123,986.57	141,921.84
Minimum	10.55	4,349.01
Maximum	892,000.00	969,950.00
Interest rate		
Weighted average (wac)	5.31%	3.03%
Minimum	4.65%	2.25%
Maximum	6.99%	4.83%
Final maturity		
Weighted average (WARM) (months)	283	313
Minimum	09/09/2008	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%	0.53	7.24	0.23	8.08
10.01 - 20%	2.84	15.82	1.47	15.96
20.01 - 30%	6.14	25.60	4.01	25.53
30.01 - 40%	10.83	35.38	7.94	35.55
40.01 - 50%	16.52	45.23	13.21	45.43
50.01 - 60%	20.60	55.16	18.85	55.27
60.01 - 70%	22.92	65.00	22.47	65.25
70.01 - 80%	19.62	73.53	31.83	75.74
Weighted average (WALTV)		54.05		59.29
Minimum		0.00		2.01
Maximum		78.33		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.68%	0.67%	0.70%	0.70%
Annual Percentage Rate (CPR)	5.93%	7.86%	7.72%	8.06%	8.11%

Geographic distribution

	Current	At constitution date
Andalucia	11.48%	11.33%
Aragon	1.23%	1.12%
Asturias	1.27%	1.26%
Balearic Islands	1.78%	1.75%
Basque Country	9.41%	9.04%
Canary Islands	3.35%	3.57%
Cantabria	2.29%	2.31%
Castilla-La Mancha	1.66%	1.73%
Castilla-Leon	3.62%	3.54%
Catalonia	19.10%	18.24%
Extremadura	0.42%	0.45%
Galicia	1.68%	1.59%
La Rioja	0.18%	0.21%
Madrid	30.16%	31.13%
Murcia	1.11%	1.06%
Navarra	0.29%	0.26%
Valencia	10.98%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	218	47,532.80	56,610.79	0.00	104,143.59	35.59	28,882,921.94	28,987,065.53	76.54	50.97
from > 1 to ≤ 2 months	37	20,806.93	33,180.16	0.00	53,987.09	18.45	4,968,080.61	5,022,067.70	13.26	49.32
from > 2 to ≤ 3 months	16	10,465.53	21,411.78	0.00	31,877.31	10.89	1,858,894.43	1,890,771.74	4.99	48.69
from > 3 to ≤ 6 months	8	11,199.32	16,731.53	0.00	27,930.85	9.54	1,012,869.10	1,040,799.95	2.75	50.38
from > 6 to < 12 months	4	10,441.73	14,249.23	0.00	24,690.96	8.44	405,146.81	429,837.77	1.13	46.48
from ≥ 12 to < 18 months	2	11,839.42	24,849.82	0.00	36,689.24	12.54	394,093.91	430,783.15	1.14	69.16
from ≥ 18 to < 24 months	1	8,557.69	4,756.24	0.00	13,313.93	4.55	58,012.16	71,326.09	0.19	67.73
Subtotal	286	120,843.42	171,789.55	0.00	292,632.97	100.00	37,580,018.96	37,872,651.93	100.00	50.73
Doubt debts (subjectives)										
	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	286	120,843.42	171,789.55	0.00	292,632.97		37,580,018.96	37,872,651.93		50.73

Additional information

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