

Brief report

Date: 10/31/2008
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
 Societé Générale

Bond Underwriter
 Societé Générale

Placement Agents
 Societé 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	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" Sequential / 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%	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 / Sequential	A+ Aa3	A+ Aa3
Series C ES0313715031	03/10/2006 119		100,000.00 11,900,000.00 100.00%	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 / Sequential	A- A3	A- A3
Series D ES0313715049	03/10/2006 113		100,000.00 11,300,000.00 100.00%	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 / Sequential	BBB- Ba1	BBB- Ba1
Series E ES0313715056	03/10/2006 113		100,000.00 11,300,000.00 100.00%	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				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	14,00	16,00
Series A2	With optional redemption *	Average life	Years	11.35	9.49	8.00	6.86	5.96	5.23	4.65	4.18
		Date	04/19/2020	09/06/2018	11/12/2016	10/23/2015	11/27/2014	09/03/2014	07/08/2013	02/15/2013	
	Without optional redemption *	Average life	Years	11.85	10.04	8.62	7.49	6.58	5.83	5.22	4.71
		Date	10/18/2020	12/27/2018	07/26/2017	08/08/2016	12/07/2015	10/14/2014	04/03/2014	08/29/2013	
Series B	With optional redemption *	Average life	Years	15.29	12.94	10.96	9.43	8.21	7.21	6.41	5.76
		Date	03/25/2024	11/18/2021	11/30/2019	05/20/2018	02/26/2017	01/03/2016	12/05/2015	09/16/2014	
	Without optional redemption *	Average life	Years	16.03	13.75	11.89	10.37	9.12	8.10	7.25	6.54
		Date	12/21/2024	11/09/2022	10/31/2020	04/25/2019	01/27/2018	01/17/2017	03/13/2016	06/27/2015	
Series C	With optional redemption *	Average life	Years	15.29	12.94	10.96	9.43	8.21	7.21	6.41	5.76
		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	
	Without optional redemption *	Average life	Years	16.03	13.75	11.89	10.37	9.12	8.10	7.25	6.54
		Date	12/21/2024	11/09/2022	10/31/2020	04/25/2019	01/27/2018	01/17/2017	03/13/2016	06/27/2015	
Series D	With optional redemption *	Average life	Years	15.29	12.94	10.96	9.43	8.21	7.21	6.41	5.76
		Date	03/25/2024	11/18/2021	11/29/2019	05/20/2018	02/26/2017	01/03/2016	12/05/2015	09/16/2014	
	Without optional redemption *	Average life	Years	16.03	13.75	11.89	10.37	9.12	8.10	7.25	6.54
		Date	12/21/2024	11/09/2022	10/31/2020	04/25/2019	01/27/2018	01/17/2017	03/13/2016	06/27/2015	
Series E	With optional redemption *	Average life	Years	16.31	14.07	12.03	10.46	9.15	8.09	7.24	6.58
		Date	03/04/2025	07/01/2023	12/23/2020	05/28/2019	06/02/2018	01/15/2017	11/03/2016	07/13/2015	
	Without optional redemption *	Average life	Years	21.56	20.45	19.66	19.08	18.65	18.34	18.12	17.95
		Date	01/07/2030	05/21/2029	06/08/2028	09/01/2028	06/08/2027	04/14/2027	01/22/2027	11/24/2026	

* 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		% CE	% CE
Class A	94.76%	861,490,764.16	5.30%	96.03%	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%	1.09%	13,100,000.00	2.90%
Series C	1.31%	11,900,000.00	2.52%	0.99%	11,900,000.00	1.90%
Series D	1.24%	11,300,000.00	1.26%	0.94%	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	37,574,776.93	5.040%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,859,950.75		
Servicer ints collect not yet credited	1,033,755.63		
Liabilities	Available	Balance	Interest
Start-up Loan	1,280,437.30	6.960%	

BANKINTER 12 Fondo de Titulización Hipotecaria

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,171	8,376
Principal		
Principal outstanding	878,955,272.90	1,188,737,343.89
Average loan	122,570.81	141,921.84
Minimum	10.51	4,349.01
Maximum	885,715.37	969,950.00
Interest rate		
Weighted average (wac)	5.37%	3.03%
Minimum	4.65%	2.25%
Maximum	7.38%	4.83%
Final maturity		
Weighted average (WARM) (months)	282	313
Minimum	11/01/2008	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%	0.59	7.35	0.23	8.08
10.01 - 20%	2.90	15.66	1.47	15.96
20.01 - 30%	6.16	25.59	4.01	25.53
30.01 - 40%	11.00	35.31	7.94	35.55
40.01 - 50%	16.72	45.17	13.21	45.43
50.01 - 60%	20.93	55.13	18.85	55.27
60.01 - 70%	22.67	64.98	22.47	65.25
70.01 - 80%	19.04	73.39	31.83	75.74
Weighted average (WALTV)	53.74		59.29	
Minimum	0.00		2.01	
Maximum	78.16		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.71%	0.71%	0.74%	0.71%
Annual Percentage Rate (CPR)	10.73%	8.14%	8.25%	8.50%	8.18%

Geographic distribution		
	Current	At constitution date
Andalucía	11.43%	11.33%
Aragón	1.24%	1.12%
Asturias	1.28%	1.26%
Balearic Islands	1.79%	1.75%
Basque Country	9.47%	9.04%
Canary Islands	3.34%	3.57%
Cantabria	2.32%	2.31%
Castilla-La Mancha	1.68%	1.73%
Castilla-León	3.51%	3.54%
Catalonia	19.13%	18.24%
Extremadura	0.42%	0.45%
Galicia	1.64%	1.59%
La Rioja	0.18%	0.21%
Madrid	30.15%	31.13%
Murcia	1.12%	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	177	37,927.40	47,204.66	0.00	85,132.06	24.67	22,161,676.65	22,246,808.71	65.08	48.77
from > 1 to ≤ 2 months	47	23,121.16	36,706.27	0.00	59,827.43	17.34	5,689,921.56	5,749,748.99	16.82	55.78
from > 2 to ≤ 3 months	21	16,515.52	36,516.21	0.00	53,031.73	15.37	3,014,723.42	3,067,755.15	8.97	51.61
from > 3 to ≤ 6 months	14	15,503.63	32,408.08	0.00	47,911.71	13.89	1,894,435.38	1,942,347.09	5.68	57.15
from > 6 to < 12 months	4	16,249.34	21,301.42	0.00	37,550.76	10.88	575,567.47	613,118.23	1.79	46.71
from ≥ 12 to < 18 months	3	15,546.94	31,270.72	0.00	46,817.66	13.57	446,113.60	492,931.26	1.44	70.56
from ≥ 18 to < 24 months	1	9,480.63	5,277.24	0.00	14,757.87	4.28	57,089.22	71,847.09	0.21	68.23
Subtotal	267	134,344.62	210,684.60	0.00	345,029.22	100.00	33,839,527.30	34,184,556.52	100.00	50.73
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	267	134,344.62	210,684.60	0.00	345,029.22		33,839,527.30	34,184,556.52		50.73

Additional information