

Brief report

Date: 11/30/2008
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	Optional redemption	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	11.35	9.49	8.00	6.86	5.96	5.23	4.65	4.18			
	Without optional redemption *	10.04	8.62	7.49	6.58	5.83	5.22	4.71				
Series B	With optional redemption *	15.29	12.94	10.96	9.43	8.21	7.21	6.41	5.76			
	Without optional redemption *	12.21	11.09	10.31	9.43	8.21	7.21	6.41	5.76			
Series C	With optional redemption *	16.03	13.75	11.89	10.37	9.12	8.10	7.25	6.54			
	Without optional redemption *	12.21	11.09	10.31	9.43	8.21	7.21	6.41	5.76			
Series D	With optional redemption *	15.29	12.93	10.96	9.43	8.21	7.21	6.41	5.76			
	Without optional redemption *	12.21	11.09	10.31	9.43	8.21	7.21	6.41	5.76			
Series E	With optional redemption *	16.31	14.07	12.03	10.46	9.15	8.09	7.24	6.58			
	Without optional redemption *	11.07	10.07	9.08	8.16	7.25	6.41	5.76				

* 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	% CE	% CE	% CE
Class A	94.76%	861,490,764.16	5.30%	96.03%	1,152,400,000.00
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
Series C	1.31%	11,900,000.00	2.52%	0.99%	11,900,000.00
Series D	1.24%	11,300,000.00	1.26%	0.94%	11,300,000.00
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%

BANKINTER 12 Fondo de Titulización Hipotecaria

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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%	11.33%
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>										
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

Additional information