BANKINTER 12 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
03/06/2006

VAT Reg. no.
V84634575

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		100,000.00 50,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	06/15/2009 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	74,106.81 816,953,473.44 74.11%	100,000.00 1,102,400,000.00	Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.7700% 06/15/2009 331.566219 Gross 271.884300 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "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	1.9000% 06/15/2009 480.277778 Gross 393.827778 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	2.0000% 06/15/2009 505.555556 Gross 414.555556 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	3.9000% 06/15/2009 985.833333 Gross 808.383333 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	5.5500% 06/15/2009 1,402.916667 Gross 1,150.391667 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		864,553,473.44	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	10.92	9.13	7.74	6.65	5.79	5.12	4.56	4.10
			Date	02/26/2020	05/14/2018	12/24/2016	11/23/2015	10/01/2015	05/13/2014	10/18/2013	03/05/2013
		Final Maturity	Years	21.22	18.72	16.47	14.47	12.72	11.47	10.21	9.21
			Date	06/15/2030	12/15/2027	09/15/2025	09/15/2023	12/15/2021	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	11.42	9.72	8.38	7.30	6.44	5.72	5.13	4.64
			Date	08/29/2020	12/17/2018	08/13/2017	07/18/2016	05/09/2015	12/19/2014	05/18/2014	11/18/2013
		Final Maturity	Years	31.98	31.98	31.98	31.98	31.98	31.98	31.98	31.98
			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	14.58	12.30	10.48	9.03	7.86	6.97	6.20	5.57
			Date	10/24/2023	07/13/2021	09/18/2019	08/04/2018	04/02/2017	03/16/2016	09/06/2015	10/23/2014
		Final Maturity	Years	21.22	18.72	16.47	14.47	12.72	11.47	10.21	9.21
			Date	06/15/2030	12/15/2027	09/15/2025	09/15/2023	12/15/2021	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	15.31	13.16	11.40	9.97	8.80	7.83	7.03	6.35
			Date	07/19/2024	05/24/2022	08/20/2020	03/17/2019	01/13/2018	01/27/2017	08/04/2016	04/08/2015
		Final Maturity	Years	31.98	31.98	31.98	31.98	31.98	31.98	31.98	31.98
			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	14.58	12.30	10.47	9.03	7.86	6.97	6.18	5.57
			Date	10/24/2023	07/13/2021	09/18/2019	07/04/2018	04/02/2017	03/16/2016	05/06/2015	10/23/2014
		Final Maturity	Years	21.22	18.72	16.47	14.47	12.72	11.47	10.21	9.21
			Date	06/15/2030	12/15/2027	09/15/2025	09/15/2023	12/15/2021	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	15.31	13.16	11.40	9.97	8.80	7.83	7.02	6.35
			Date	07/18/2024	05/24/2022	08/20/2020	03/17/2019	01/13/2018	01/27/2017	04/04/2016	04/08/2015
		Final Maturity	Years	31.98	31.98	31.98	31.98	31.98	31.98	31.98	31.98
			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	14.58	12.29	10.47	9.03	7.86	6.97	6.18	5.57
			Date	10/24/2023	07/13/2021	09/18/2019	07/04/2018	04/02/2017	03/16/2016	05/06/2015	10/23/2014
		Final Maturity	Years	21.22	18.72	16.47	14.47	12.72	11.47	10.21	9.21
			Date	06/15/2030	12/15/2027	09/15/2025	09/15/2023	12/15/2021	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	15.31	13.16	11.40	9.97	8.80	7.83	7.02	6.35
			Date	07/18/2024	05/24/2022	08/20/2020	03/17/2019	01/13/2018	01/26/2017	04/04/2016	04/08/2015
		Final Maturity	Years	31.98	31.98	31.98	31.98	31.98	31.98	31.98	31.98
			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	15.66	13.39	11.54	10.02	8.75	7.85	7.02	6.38
			Date	11/21/2024	08/17/2022	12/10/2020	04/04/2019	12/28/2017	02/02/2017	06/04/2016	08/14/2015
		Final Maturity	Years	21.22	18.72	16.47	14.47	12.72	11.47	10.21	9.21
			Date	06/15/2030	12/15/2027	09/15/2025	09/15/2023	12/15/2021	09/15/2020	06/15/2019	06/15/2018
	Without optional redemption *	Average life	Years	21.03	20.01	19.29	18.77	18.38	18.10	17.90	17.75
			Date	06/04/2030	03/30/2029	10/07/2028	12/31/2027	11/08/2027	02/05/2027	02/17/2027	12/26/2026
		Final Maturity	Years	31.98	31.98	31.98	31.98	31.98	31.98	31.98	31.98
			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		% CE	At issue date		% CE
Class A	94.49%	816,953,473.44	5.58%	96.03%	1,152,400,000.00	4.00%
Series A1	0.00%	0.00		4.17%	50,000,000.00	
Series A2	94.49%	816,953,473.44		91.87%	1,102,400,000.00	
Series B	1.52%	13,100,000.00	4.04%	1.09%	13,100,000.00	2.90%
Series C	1.38%	11,900,000.00	2.65%	0.99%	11,900,000.00	1.90%
Series D	1.31%	11,300,000.00	1.32%	0.94%	11,300,000.00	0.95%
Series E	1.31%	11,300,000.00		0.94%	11,300,000.00	
Issue of Bonds		864,553,473.44			1,200,000,000.00	
Reserve Fund	1.32%	11,300,000.00		0.95%	11,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,882,853.86	1.670%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,476,510.08	
Servicer ints collect not yet credited		1,137,815.28	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,024,349.84	3.650%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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	7,037	8,376
Principal		
Principal outstanding	845,760,195.48	1,188,737,343.89
Average loan	120,187.61	141,921.84
Minimum	10.41	4,349.01
Maximum	877,295.10	969,950.00
Interest rate		
Weighted average (wac)	4.77%	3.03%
Minimum	2.44%	2.25%
Maximum	7.38%	4.83%
Final maturity		
Weighted average (WARM) (months)	276	313
Minimum	04/19/2009	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%	0.68	7.25	0.23	8.08
10.01 - 20%	3.02	15.64	1.47	15.96
20.01 - 30%	6.37	25.38	4.01	25.53
30.01 - 40%	11.92	35.40	7.94	35.55
40.01 - 50%	17.12	45.32	13.21	45.43
50.01 - 60%	20.69	55.15	18.85	55.27
60.01 - 70%	23.01	64.99	22.47	65.25
70.01 - 80%	17.19	73.18	31.83	75.74
Weighted average (WALTV)		53.06		59.29
Minimum		0.00		2.01
Maximum		77.69		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.46%	0.59%	0.63%	0.68%
Annual Percentage Rate (CPR)	6.90%	5.40%	6.88%	7.29%	7.90%

Geographic distribution

	Current	At constitution date
Andalucia	11.40%	11.33%
Aragon	1.26%	1.12%
Asturias	1.25%	1.26%
Balearic Islands	1.78%	1.75%
Basque Country	9.41%	9.04%
Canary Islands	3.37%	3.57%
Cantabria	2.32%	2.31%
Castilla-La Mancha	1.67%	1.73%
Castilla-Leon	3.49%	3.54%
Catalonia	19.27%	18.24%
Extremadura	0.43%	0.45%
Galicia	1.64%	1.59%
La Rioja	0.16%	0.21%
Madrid	30.11%	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	%			%	
Delinquencies										
Up to 1 month	206	52,267.54	59,357.80	0.00	111,625.34	21.83	25,723,372.10	25,834,997.44	63.26	48.90
from > 1 to ≤ 2 months	52	28,000.02	46,493.68	0.00	74,493.70	14.57	6,879,857.81	6,954,351.51	17.03	51.65
from > 2 to ≤ 3 months	24	20,162.13	40,591.66	0.00	60,753.79	11.88	3,596,709.12	3,657,462.91	8.96	54.64
from > 3 to ≤ 6 months	13	23,711.83	39,366.51	0.00	63,078.34	12.33	1,802,104.56	1,865,182.90	4.57	56.99
from > 6 to < 12 months	14	33,323.28	65,819.36	0.00	99,142.64	19.39	1,634,165.97	1,733,308.61	4.24	50.27
from ≥ 12 to < 18 months	4	20,771.18	27,223.22	0.00	47,994.40	9.38	394,817.36	442,811.76	1.08	47.88
from ≥ 18 to < 24 months	1	10,833.83	25,147.03	0.00	35,980.86	7.04	244,574.82	280,555.68	0.69	71.53
from ≥ 2 years	1	11,839.90	6,506.82	0.00	18,346.72	3.59	54,729.95	73,076.67	0.18	69.39
Subtotal	315	200,909.71	310,506.08	0.00	511,415.79	100.00	40,330,331.69	40,841,747.48	100.00	50.34
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	315	200,909.71	310,506.08	0.00	511,415.79		40,330,331.69	40,841,747.48		50.34

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