

**Brief report**

**Date:** 12/31/2010  
**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**  
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AIAF Mercado de Renta Fija

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**Treasury Account**  
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**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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313715007	03/10/2006 500	100,000.00 50,000,000.00	100,000.00 50,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	03/15/2011 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	62,601.47 690,118,605.28 62.60%	100,000.00 1,102,400,000.00	Floating 3-M Euribor+0.120% 15.Mar/Jun/Sep/Dec	1.1460% 03/15/2011 179.353212 Gross 145.276102 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through" Secutorial / 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	1.2760% 03/15/2011 319.000000 Gross 258.390000 Net	12/15/2043 Quarterly 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	1.3760% 03/15/2011 344.000000 Gross 278.640000 Net	12/15/2043 Quarterly 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	3.2760% 03/15/2011 819.000000 Gross 663.390000 Net	12/15/2043 Quarterly 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	4.9260% 03/15/2011 1,231.500000 Gross 997.515000 Net	12/15/2043 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
<b>Total</b>		<b>737,718,605.28</b>	<b>1,200,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series	Redemption	Average life	Years	% Monthly CPR (SMM)																	
				% Annual equivalent CPR																	
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	Date	Date	Date	Date	Date	Date				
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00										
		Without optional redemption *	Average life	Years	9.13	7.75	6.64	5.78	5.07	4.48	4.05	3.63	Date	Date	Date	Date	Date	Date			
					01/29/2020	09/13/2018	08/02/2017	09/24/2016	01/06/2016	06/08/2015	12/31/2014	08/01/2014									
			Series B	With optional redemption *	Average life	Years	9.64	8.28	7.20	6.31	5.59	4.99	4.50	4.07	Date	Date	Date	Date	Date		
							08/02/2020	03/28/2019	02/23/2018	04/06/2017	07/17/2016	12/11/2015	06/12/2015	01/09/2015							
	Series C				With optional redemption *	Average life	Years	11.07	9.43	8.09	7.06	6.18	5.47	4.94	4.43	Date	Date	Date	Date	Date	
								01/05/2022	05/18/2020	01/14/2019	01/03/2018	02/17/2017	06/02/2016	11/23/2015	05/19/2015						
		Series D				With optional redemption *	Average life	Years	11.86	10.26	8.96	7.90	7.02	6.28	5.66	5.14	Date	Date	Date	Date	Date
									06/15/2037	12/15/2035	06/15/2034	03/15/2033	09/15/2031	03/15/2030	09/15/2028	06/15/2027					
			Series E	With optional redemption *			Average life	Years	11.07	9.43	8.09	7.06	6.18	5.47	4.94	4.43	Date	Date	Date	Date	Date
									02/20/2023	07/07/2021	01/26/2020	12/27/2018	12/27/2017	03/01/2017	08/19/2016	01/01/2016					
Series A2	Without optional redemption *				Average life		Years	23.05	27.08	25.87	24.65	23.38	22.04	20.69	19.37	Date	Date	Date	Date	Date	
								12/25/2038	01/04/2038	10/21/2036	08/03/2035	04/26/2034	12/22/2032	08/18/2031	04/25/2030						
		Series B			Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	Date	Date	Date	Date	Date	
								09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040						
			Series C	Without optional redemption *		Average life	Years	18.19	17.57	17.12	16.79	16.54	16.34	16.18	16.05	Date	Date	Date	Date	Date	
								02/18/2029	07/05/2028	01/24/2028	09/26/2027	06/26/2027	04/14/2027	02/16/2027	12/30/2026						
Series D	Without optional redemption *					Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	Date	Date	Date	Date	Date	
								09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040	09/15/2040						
		Series E			Without optional redemption *	Average life	Years	11.07	9.43	8.09	7.06	6.18	5.47	4.94	4.43	Date	Date	Date	Date	Date	
								09/15/2037	12/15/2035	06/15/2034	03/15/2033	09/15/2031	03/15/2030	09/15/2028	06/15/2027						

\* 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)				
Class	Current	% CE	At issue date	
			% CE	% CE
Class A	93.55%	690,118,605.28	6.55%	96.03%
Series A1	0.00%	0.00	4.17%	50,000,000.00
Series A2	93.55%	690,118,605.28	91.87%	1,102,400,000.00
Series B	1.78%	13,100,000.00	4.75%	1,100,000.00
Series C	1.61%	11,900,000.00	3.11%	1,900,000.00
Series D	1.53%	11,300,000.00	1.56%	1,300,000.00
Series E	1.53%	11,300,000.00	0.94%	1,300,000.00
Issue of Bonds		737,718,605.28		1,200,000,000.00
Reserve Fund	1.56%	11,300,000.00	0.95%	11,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,638,930.44	1.040%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,841,405.14		
Servicer ints collect not yet credited	279,817.78		
Liabilities	Available	Balance	Interest
Start-up Loan L/P			0.00
Start-up Loan C/P		128,043.73	

# BANKINTER 12 Fondo de Titulización Hipotecaria

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6.507	8.376	
Principal			
Principal outstanding	718,145,548.09	1,188,737,343.89	
Average loan	110,365.08	141,921.84	
Minimum	17.77	4,349.01	
Maximum	812,946.25	969,950.00	
Interest rate			
Weighted average (wac)	1.81%	3.03%	
Minimum	1.53%	2.25%	
Maximum	3.98%	4.83%	
Final maturity			
Weighted average (WARM) (months)	258	313	
Minimum	01/06/2011	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%	0.97	6.94	0.23	8.08
10.01 - 20%	3.88	15.72	1.47	15.96
20.01 - 30%	7.89	25.51	4.01	25.53
30.01 - 40%	14.13	35.20	7.94	35.55
40.01 - 50%	19.22	45.27	13.21	45.43
50.01 - 60%	22.28	55.08	18.85	55.27
60.01 - 70%	23.35	65.07	22.47	65.25
70.01 - 80%	8.28	71.62	31.83	75.74
Weighted average (WALTV)	49.76		59.29	
Minimum	0.02		2.01	
Maximum	74.78		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.47%	0.38%	0.36%	0.59%
Annual Percentage Rate (CPR)	9.97%	5.50%	4.44%	4.28%	6.83%

Geographic distribution		
	Current	At constitution date
Andalucia	11.23%	11.33%
Aragon	1.26%	1.12%
Asturias	1.29%	1.26%
Balearic Islands	1.84%	1.75%
Basque Country	9.12%	9.04%
Canary Islands	3.24%	3.57%
Cantabria	2.30%	2.31%
Castilla-La Mancha	1.73%	1.73%
Castilla-Leon	3.50%	3.54%
Catalonia	19.63%	18.24%
Extremadura	0.43%	0.45%
Galicia	1.68%	1.59%
La Rioja	0.17%	0.21%
Madrid	30.32%	31.13%
Murcia	1.05%	1.06%
Navarra	0.32%	0.26%
Valencia	10.90%	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	142	45,878.29	11,717.89	0.00	57,596.18	6.74	16,256,795.87	16,314,392.05	54.65	45.67
from > 1 to ≤ 2 months	28	26,491.44	7,738.93	0.00	34,230.37	4.00	3,220,316.17	3,254,546.54	10.90	48.72
from > 2 to ≤ 3 months	16	18,021.59	7,935.68	0.00	25,957.27	3.04	2,095,496.95	2,121,454.22	7.11	57.63
from > 3 to ≤ 6 months	19	36,636.40	15,227.96	0.00	51,864.36	6.07	2,261,156.43	2,313,020.79	7.75	46.70
from > 6 to < 12 months	14	56,055.07	22,219.32	0.00	78,275.29	9.16	1,324,965.97	1,403,241.26	4.70	41.74
from ≥ 12 to < 18 months	8	75,072.64	36,837.52	0.00	111,910.16	13.09	1,229,798.64	1,341,708.80	4.49	58.58
from ≥ 18 to < 24 months	7	54,171.72	39,080.18	0.00	93,251.90	10.91	865,453.23	958,705.13	3.21	53.51
from ≥ 2 years	15	202,938.79	198,747.22	0.00	401,686.01	46.99	1,741,553.80	2,143,239.81	7.18	51.68
Subtotal	249	515,266.84	339,504.70	0.00	854,771.54	100.00	28,995,537.06	29,850,308.60	100.00	47.68
<i>Doubt debts (subjectives)</i>										
	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	249	515,266.84	339,504.70	0.00	854,771.54		28,995,537.06	29,850,308.60		47.68