

**Brief report**

**Date:** 08/31/2011  
**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  
 Iberclear

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Amortisation Account**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Swap**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Asset-Backed Bonds**

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0313715007	03/10/2006	500		100,000.00	Floating	09/15/2011	06/15/2007	Amortized	AAA	AAA
					50,000,000.00	3-M Euribor+0.040%	Gross Net	15.Mar/Jun/Sep/Dec		Aaa	Aaa
Series A2	ES0313715015	03/10/2006	11,024	59,425.57	100,000.00	Floating	09/15/2011	12/15/2043	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
				655,107,483.68	1,102,400,000.00	3-M Euribor+0.120%	241.617765 Gross Net	15.Mar/Jun/Sep/Dec		Aaa	Aaa
				59.43%			195.710390 Net				
Series B	ES0313715023	03/10/2006	131		100,000.00	Floating	09/15/2011	12/15/2043	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+	A+
					13,100,000.00	3-M Euribor+0.250%	Gross Net	15.Mar/Jun/Sep/Dec		Aa3	Aa3
					100.00%		439.811111 Gross Net				
							356.247000 Net				
Series C	ES0313715031	03/10/2006	119		100,000.00	Floating	09/15/2011	12/15/2043	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-	A-
					11,900,000.00	3-M Euribor+0.350%	Gross Net	15.Mar/Jun/Sep/Dec		A3	A3
					100.00%		465.366667 Gross Net				
							376.947000 Net				
Series D	ES0313715049	03/10/2006	113		100,000.00	Floating	09/15/2011	12/15/2043	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
					11,300,000.00	3-M Euribor+2.250%	Gross Net	15.Mar/Jun/Sep/Dec		Ba1	Ba1
					100.00%		950.922222 Gross Net				
							770.247000 Net				
Series E	ES0313715056	03/10/2006	113		100,000.00	Floating	09/15/2011	12/15/2043	To be determined Quarterly Due to Cash Reserve reduction	CCC	CCC
					11,300,000.00	3-M Euribor+3.900%	Gross Net	15.Mar/Jun/Sep/Dec		Ca	Ca
					100.00%		1,372.688889 Gross Net				
							1,111.797000 Net				
Total				702,707,483.68	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	7.94	7.94	7.94	7.94	7.94	7.94	7.94	7.94	7.94	7.94
		Final Maturity	Years	05/22/2019	05/22/2019	05/22/2019	05/22/2019	05/22/2019	05/22/2019	05/22/2019	05/22/2019	05/22/2019	05/22/2019
	Without optional redemption *	Average life	Years	9.14	7.84	6.80	5.97	5.29	4.74	4.28	3.90	3.60	3.30
		Final Maturity	Years	08/02/2020	04/14/2019	03/31/2018	06/01/2017	09/29/2016	03/10/2016	09/25/2015	05/09/2015	02/22/2015	12/31/2014
Series B	With optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
		Final Maturity	Years	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027
	Without optional redemption *	Average life	Years	23.33	21.95	20.34	18.67	17.13	15.67	14.33	13.17	12.04	11.01
		Final Maturity	Years	10/06/2034	05/20/2033	10/13/2031	02/09/2030	07/26/2028	02/11/2027	10/11/2025	08/10/2024	06/15/2023	05/09/2022
Series C	With optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
		Final Maturity	Years	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027
	Without optional redemption *	Average life	Years	25.03	23.54	22.23	20.77	19.22	17.76	16.40	15.12	13.90	12.77
		Final Maturity	Years	06/19/2036	12/23/2034	08/30/2033	03/15/2032	08/28/2030	03/14/2029	11/02/2027	07/25/2026	05/09/2025	03/22/2024
Series D	With optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
		Final Maturity	Years	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027	06/15/2027
	Without optional redemption *	Average life	Years	27.60	26.70	25.53	24.35	23.13	21.85	20.55	19.28	18.04	16.81
		Final Maturity	Years	01/14/2039	02/16/2038	12/18/2036	10/15/2035	07/27/2034	04/15/2033	12/26/2031	09/19/2030	07/15/2029	05/09/2028
Series E	With optional redemption *	Average life	Years	17.52	15.26	13.51	12.01	10.76	9.51	8.51	7.75	7.15	6.60
		Final Maturity	Years	12/15/2028	09/15/2026	12/15/2024	06/15/2023	03/15/2022	12/15/2020	12/15/2019	03/15/2019	03/15/2019	03/15/2019
	Without optional redemption *	Average life	Years	17.52	15.26	13.51	12.01	10.76	9.51	8.51	7.75	7.15	6.60
		Final Maturity	Years	12/15/2028	09/15/2026	12/15/2024	06/15/2023	03/15/2022	12/15/2020	12/15/2019	03/15/2019	03/15/2019	03/15/2019

\* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	93.23%	655,107,483.68	6.86%	96.03%	1,152,400,000.00
Series A1	0.00%	0.00	4.17%	4.00%	50,000,000.00
Series A2	93.23%	655,107,483.68	91.87%		1,102,400,000.00
Series B	1.86%	13,100,000.00	4.97%	1.09%	13,100,000.00
Series C	1.69%	11,900,000.00	3.25%	0.99%	11,900,000.00
Series D	1.61%	11,300,000.00	1.61%	0.94%	11,300,000.00
Series E	1.61%	11,300,000.00		0.94%	11,300,000.00
Issue of Bonds		702,707,483.68			1,200,000,000.00
Reserve Fund	1.61%	11,146,654.75	0.95%		11,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,840,347.82	1.490%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,103,668.39	
Servicer ints collect not yet credited		340,721.00	
Liabilities	Available	Balance	Interest
Start-up Loan L/P			0.00
Start-up Loan C/P			0.00

# BANKINTER 12 Fondo de Titulización Hipotecaria

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Deloitte (ejercicios 2009 a actual)  
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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,344	8,376
Principal		
Principal outstanding	680,761,720.42	1,188,737,343.89
Average loan	107,307.96	141,921.84
Minimum	88.15	4,349.01
Maximum	784,149.73	969,950.00
Interest rate		
Weighted average (wac)	2.33%	3.03%
Minimum	1.70%	2.25%
Maximum	4.84%	4.83%
Final maturity		
Weighted average (WARM) (months)	252	313
Minimum	09/15/2011	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%	1.11	6.90	0.23	8.08
10.01 - 20%	4.19	15.75	1.47	15.96
20.01 - 30%	8.77	25.63	4.01	25.53
30.01 - 40%	14.39	35.16	7.94	35.55
40.01 - 50%	20.04	45.14	13.21	45.43
50.01 - 60%	23.34	55.08	18.85	55.27
60.01 - 70%	23.86	65.27	22.47	65.25
70.01 - 80%	4.31	71.35	31.83	75.74
Weighted average (WALTV)	48.59		59.29	
Minimum	0.03		2.01	
Maximum	73.50		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.26%	0.31%	0.55%
Annual Percentage Rate (CPR)	2.72%	2.99%	3.07%	3.65%	6.39%

Geographic distribution		
	Current	At constitution date
Andalucia	11.23%	11.33%
Aragon	1.27%	1.12%
Asturias	1.30%	1.26%
Balearic Islands	1.88%	1.75%
Basque Country	9.09%	9.04%
Canary Islands	3.27%	3.57%
Cantabria	2.27%	2.31%
Castilla-La Mancha	1.73%	1.73%
Castilla-Leon	3.49%	3.54%
Catalonia	19.82%	18.24%
Extremadura	0.43%	0.45%
Galicia	1.66%	1.59%
La Rioja	0.17%	0.21%
Madrid	30.39%	31.13%
Murcia	1.01%	1.06%
Navarra	0.33%	0.26%
Valencia	10.64%	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	179	51,539.93	15,553.24	0.00	67,093.17	6.38	20,393,859.87	20,460,953.04	53.83	44.80
from > 1 to ≤ 2 months	43	34,775.69	15,053.62	0.00	49,829.31	4.74	5,318,472.27	5,368,301.58	14.12	42.90
from > 2 to ≤ 3 months	24	28,337.66	14,634.96	0.00	42,972.62	4.09	3,083,284.50	3,126,257.12	8.22	55.39
from > 3 to ≤ 6 months	21	49,874.94	25,009.96	0.00	74,884.90	7.12	2,827,500.85	2,902,385.75	7.64	50.19
from > 6 to < 12 months	12	50,648.15	20,908.38	0.00	71,556.53	6.80	1,195,650.59	1,267,207.12	3.33	45.67
from ≥ 12 to < 18 months	10	75,550.05	34,448.17	0.00	109,998.22	10.46	1,088,504.77	1,208,502.99	3.18	48.02
from ≥ 18 to < 24 months	7	66,756.17	30,139.61	0.00	96,895.78	9.21	714,357.91	811,253.69	2.13	50.15
from ≥ 24 months	19	297,451.84	241,258.37	0.00	538,710.21	51.21	2,328,812.35	2,867,522.56	7.54	51.70
Subtotal	315	654,934.43	397,006.31	0.00	1,051,940.74	100.00	36,960,443.11	38,012,383.85	100.00	46.35
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	654,934.43	397,006.31	0.00	1,051,940.74		36,960,443.11	38,012,383.85		46.35