

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the Matter of the Application of)	Index No. 150973/2016
)	IAS Part 39
THE BANK OF NEW YORK MELLON, in its Capacity as)	Justice Scarpulla
Trustee or Indenture Trustee of 530 Countrywide Residential)	
Mortgage-Backed Securitization Trusts,)	
)	
Petitioner,)	
)	
For Judicial Instructions under CPLR Article 77 on the)	
Distribution of a Settlement Payment.)	
)	

TIG’S MEMORANDUM OF LAW CONCERNING THE DISTRIBUTION OF SETTLEMENT PROCEEDS ALLOCATED TO CWABS 2006-12

TIG Securitized Asset Master Fund LP (“TIG”), by and through its undersigned counsel, respectfully submits this Memorandum of Law, together with the Affidavit of Tony Tang, dated June 27, 2016 (“Tang Aff.”), Concerning the Distribution of Settlement Proceeds Allocated to CWABS 2006-12.¹

PRELIMINARY STATEMENT

On or about June 28, 2011, Petitioner Bank of New York Mellon (“BNY Mellon”) entered into a Settlement Agreement with Bank of America Corporation, BAC Home Loan Servicing LP, (collectively “Bank of America”) and Countrywide Financial Corporation and Countrywide Home Loans, Inc. (collectively, “Countrywide”), to resolve certain claims related to 530 residential mortgage-backed securities (“RMBS”) trusts sponsored by Countrywide (the “Trusts”). TIG holds Class M1 Certificates issued by CWABS Asset-Backed Certificates Trust 2006-12 (“CWABS 2006-12”), one of the Trusts subject to the Settlement Agreement. The

¹ Because Mr. Tang is currently in China, TIG is submitting a signed, but not notarized, version of his affidavit. Upon Mr. Tang’s return to the United States next week, TIG will promptly submit a notarized version of the affidavit.

“Allocable Share” of the settlement proceeds for CWABS 2006-12 is \$62 million. TIG has appeared in this proceeding to ensure that the \$62 million is distributed fairly and properly in accordance with the terms of the Settlement Agreement and the Pooling and Servicing Agreement for CWABS 2006-12 (the “PSA”).

The Settlement Agreement provides that the \$8.5 billion in settlement proceeds would be allocated to each of the Trusts pro rata based on the total losses – both losses already realized as well as projected future losses – for each Trust. The Settlement Agreement further provides the settlement proceeds allocated to each Trust should be distributed to investors “in accordance with the distribution provisions of the Governing Agreements” (*i.e.*, the Pooling and Servicing Agreements). To the extent permitted under the Governing Agreements, the settlement proceeds should be treated as “Subsequent Recoveries.” However, the Settlement Agreement further states that none of its terms were intended to modify or amend the Governing Agreements, including in particular the provisions regarding the distribution of proceeds. Indeed, the Governing Agreements generally prohibit any amendment regarding the distribution of principal and interest without the express consent of a requisite percentage of holders of each affected class of Certificates, and such consent was never obtained. Accordingly, the Trustee has acknowledged that in the event of a conflict between the Settlement Agreement and the Governing Agreements, the terms of the Governing Agreements must control. Petition [Dkt. No. 1] ¶¶ 34, 40.

The PSA for CWABS 2006-12 includes the term “Subsequent Recovery,” but it is limited to amounts “specifically related” to particular “Liquidated Mortgage Loans.” Liquidated Mortgage Loans are defined as mortgage loans that have been sold in foreclosure or otherwise transferred from the Trust for value. The settlement proceeds here are not “specifically related”

to any particular Liquidated Mortgage Loans. In fact, the Settlement Agreement was reached without review of any loan files and does not purport to allocate any proceeds to any particular loans. Moreover, approximately \$130 million of the total Trust losses relate to active loans remaining in the Trust, with such losses either sustained as a result of loan modifications or projected future losses. As a result, treating the settlement proceeds as Subsequent Recoveries would violate the express terms of the PSA.

The proper treatment of the settlement proceeds under the PSA is as “Excess Cashflow,” which is apparent by tracing through the distribution provisions (Section 4.04) and the various definitions in the PSA. As detailed below, when the settlement proceeds are properly treated as Excess Cashflow, they must be distributed first to the senior certificates up to the “Extra Principal Distribution Amount” then to senior certificates up to the “Unpaid Realized Loss Amount” for those classes of certificates, and finally to the mezzanine classes of certificates beginning with the M1 Class. This distribution methodology results in a distribution to investors in mezzanine classes of approximately \$17 million of the \$62 million in settlement proceeds allocated to CWABS 2006-12 (plus the interest accruing on that amount accruing while the proceeds are in escrow)

This distribution not only complies with the terms of the PSA, but it also makes economic sense given the structure of the Trust. The senior certificates are protected from losses both by the existence of the junior classes (which bear losses first) and the “overcollateralization” of the Trust (*i.e.*, the amount of loan principal in excess of what is necessary to pay all principal due to all the certificates). To date, none of the senior classes of Certificates have suffered any shortfall in principal and interest payments. The only harm the senior classes have suffered is the partial write down of the unpaid principal balance for those

classes and elimination of the overcollateralization cushion. Upon distribution of the settlement proceeds (by whatever method), the senior classes will be made whole because the unpaid principal balance for the senior classes will be fully written up and the overcollateralization cushion will be fully restored. Under current projections, future losses for the Trust will be borne exclusively by the mezzanine classes (including the M1 Class). Since the mezzanine classes also have been written down and will bear the future losses, they are entitled to a portion of the settlement proceeds to compensate them for those losses. On the other hand, payment of 100% of the settlement proceeds to the senior classes – which suffered no losses and now are projected to suffer no losses – would result in a windfall to the senior classes at the expense of the junior classes. Allocating the settlement proceeds as required by the terms of the PSA would prevent this inequitable result.

ARGUMENT

I. The Settlement Proceeds Allocated To CWABS 2006-12 Must Be Distributed In Accordance With The Distribution Provisions Of The PSA

Section 3(d)(i) of the Settlement Agreement provides that “the Trustee shall distribute [the Allocable Share] to Investors in accordance with the distribution provisions of the Governing Agreement,” and Section 3(d)(vi) states that “[t]he Trustee shall administer the distribution of the Allocable Shares pursuant to this Settlement Agreement and the Governing Agreements.” Section 3(d)(i) goes on to state that the settlement proceeds should be distributed “as though it were a Subsequent Recovery.” However, that is only required to extent it is consistent with the terms of the Governing Agreements. If it would be inconsistent with the Governing Agreements to treat the settlement proceeds as Subsequent Recoveries (as is the case for CWABS 2006-12), then the Settlement Agreement makes clear that the distribution terms of the Governing Agreement should prevail.

For example, Section 3(d)(i) also states that if the Governing Agreement for a particular Trust “does not include the term ‘Subsequent Recovery,’ the Allocable Share of such Covered Trust shall be distributed as though it was unscheduled principal available for distribution on that distribution date.” Moreover, the Settlement Agreement makes clear in numerous places that it was not intended to modify or amend any of the provisions of the Governing Agreements, including in particular the distribution provisions of the Governing Agreements. Section 3(d)(v) of the Settlement Agreement states that “[n]othing in Subparagraphs 3(d)(i), (ii), or (iii) is intended to or shall be construed to amend any Governing Agreements...” Similarly, Section 2.1 of the Settlement Agreement states that “[n]othing in this Settlement Agreement is intended to, or does, amend any of the Governing Agreements.”

The Settlement Agreement’s deference to the terms of the Governing Agreements reflects the recognition that neither the Trustee nor Countrywide had the power to amend or modify the Governing Agreements in a way that materially impacts the rights of investors without holding a vote and obtaining consent of a requisite percentage of the impacted investors. For example, the PSA for CWABS 2006-12 prohibits any amendments or modifications that impact the amount or timing of payments to investors without their consent. PSA § 10.01. It further prohibits any amendment that otherwise “adversely affect[s] in any material respect the interests of the Holders of any Class of Certificates” without the consent of 66% of the holders of each impacted class. *Id.* Thus, any change to the procedures in the PSA for distributing amounts to investors arguably would require the consent of 100% of investors, but would require *at least* the consent of 66% of each impacted class of certificates. No such consent has been obtained and it is undisputed that the PSA has not been amended in this regard. Since the Settlement Agreement does not purport to deviate from the distribution provisions of the Governing Agreements, and

could not have done so even if that were the intent, the Court’s prior approval of the Settlement Agreement also leaves the distribution provisions of the Governing Agreements unchanged.²

Indeed, the Trustee agrees that the Settlement Agreement “cannot amend or be construed as amending the Governing Agreements.” Petition [Dkt. No. 1] ¶ 34. The stated reason the Trustee filed the Petition was that the Settlement Agreement was directing it to comply with a distribution methodology that was potentially inconsistent with certain Governing Agreements and, “could be viewed as contrary to an essential purpose of the overcollateralization structure.” *Id.* ¶ 28. The Trustee properly concludes that if the Settlement Agreement is contrary to the terms of the Governing Agreements, the Governing Agreements control. *Id.* ¶ 40.

Accordingly, this Court must apply the distributions of the PSA for CWABS 2006-12 to determine how the settlement proceeds allocated to this Trust should be distributed.

II. Under The Distribution Provisions Of The PSA, A Portion Of The Settlement Proceeds Must Be Distributed To The M1 Class

The distribution provisions of the PSA are set forth in Section 4.04, which requires different types of proceeds to be distributed differently. For example, Section 4.04(a) provides the distribution mechanism for interest payments; Section 4.04(b) provides the distribution mechanism for the “Principal Distribution Amount”; and Section 4.04(c) provides the distribution mechanism for “Excess Cashflow.” As detailed below, the settlement proceeds must be treated as Excess Cashflow, which the PSA directs to be distributed first to the senior classes *only up to certain amounts*, with the balance payable to the mezzanine classes beginning with the M1 Class. *Id.* § 4.04(c). The balance of the \$62 million in proceeds for CWABS 2006-12 payable to the mezzanine classes is approximately \$17 million. *See, infra*, at II(B).

² It is well settled that the court in an Article 77 proceeding “cannot rewrite the language” of a trust instrument. *See, e.g., In the Matter of the Construction of a Trust*, 39 N.Y.2d 663, 667 (1976).

PIMCO – the only other investor in CWABS 2006-12 to have appeared in this proceeding – contends that the settlement proceeds should be treated as “Subsequent Recoveries” and should be distributed 100% to the senior classes because the senior classes are entitled to be paid in full first before principal is paid to the mezzanine classes. It is correct that the PSA requires the “Principal Distribution Amount” (which is defined to include Subsequent Recoveries, among other things) to be distributed first to the senior classes until the unpaid principal balance associated with those classes is paid down to zero. *See* PSA § 4.04(b). However, the settlement proceeds for CWABS 2006-12 cannot be treated as Subsequent Recoveries because the PSA limits the term Subsequent Recoveries to amounts that are specifically allocated to individual loans that have been liquidated and removed from the Trust. *See id.* § 1.01 at 47. Accordingly, the settlement proceeds must be distributed as Excess Cashflow.

A. The Settlement Proceeds Are Not “Subsequent Recoveries” As That Term Is Defined In The PSA

The PSA defines “Subsequent Recoveries” as follows:

As to any Distribution Date, with respect to a Liquidated Mortgage Loan that resulted in a Realized Loss in a prior calendar month, unexpected amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.08 and 3.12) specifically related to such Liquidated Mortgage Loan after the classification of such Mortgage Loan as a Liquidated Mortgage Loan.

PSA § 1.01 at 47 (emphasis added). Thus, an amount only constitutes a Subsequent Recovery to the extent it is “specifically related” to an individual Liquidated Mortgage Loan. The definition of Liquidated Mortgage Loan” in the PSA is

a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee’s sale or other realization. . . and for which the Master Servicer certified in the relevant Prepayment Period that it has received all amounts it expects to receive in connection with such liquidation.

Id. § 1.01 at 25. “Liquidated Mortgage Loans” therefore do *not* include any loans that were modified and suffered losses (through principal reduction, forbearance, *etc.*) and any loans that will default in the future, as such loans do not fall under this definition and did not receive the required Master Servicer certification.

Thus, the settlement proceeds cannot be deemed to be Subsequent Recoveries for at least two reasons:

First, the settlement proceeds are not “specifically related” to any individual mortgage loans. There is nothing in the Settlement Agreement that purports to allocate or tie any portion of the settlement proceeds to any particular mortgage loans. In fact, the Trustee notoriously entered into the Settlement Agreement without performing any review of individual loans in the various trusts. *Matter of Bank of N.Y. Mellon*, Index No. 651786/11, 42 Misc. 3d 1237(A), 2014 N.Y. Misc. LEXIS 1125, *45-53 (Sup. Ct. Jan. 31, 2014). Instead, the Trustee negotiated a single, lump sum settlement amount of \$8.5 billion based on a high level comparison to aggregate breach and “success” rates from Bank of America’s repurchase experience with the Government Sponsored Entities (*i.e.*, Fannie Mae and Freddie Mac). *Id.* Thus, the Trustee did not negotiate for any proceeds “specifically related” to particular liquidated loans, has not attempted to allocate settlement proceeds to particular liquidated loans, and would be in no position to do so now.

Second, the settlement proceeds are allocated to each Trust based on millions of dollars in losses related to mortgage loans that have *not* been liquidated and remain in the trusts. The Settlement Agreement provides that the Settlement Payment shall be allocated to the Covered Trusts according to their proportionate share of “net losses,” which are defined as “the sum of the net losses that are estimated to be borne by all Covered Trusts from their inception dates to

the expected dates of termination.” Settlement Agreement § 3(c)(i). Thus, the settlement proceeds are intended to compensate the Trusts and investors for both for existing losses and losses to be suffered by the Covered Trusts in the future. The total “net losses” for CWABS 2006-12 include approximately \$130 million in losses related to active, unliquidated loans (including both projected losses and current losses on unliquidated loans). Tang Aff. ¶ 6.³ Even the report of National Economic Research Associates (“NERA”), which calculated the “Allocable Share” of settlement proceeds for each Trust, determined as of the time of the allocation that approximately \$65 million of the total losses for CWABS 2006-12 were future losses on loans still in the Trust.⁴ See NERA Report at 40, found at http://www.cwrmbssettlement.com/docs/1.11.16Informational_Note_Concerning_Expert_Allocation_Report.pdf. Because the settlement proceeds are intended to reimburse the Trust for both liquidated and active loans (with no mechanism in the Settlement Agreement or otherwise for allocating proceeds to particular loans), they cannot be treated as Subsequent Recoveries.

B. Under The PSA, The Settlement Proceeds Must Be Treated As Excess Cashflow

Although it is easy to see that the settlement proceeds for CWABS 2006-12 are not – and cannot be – Subsequent Recoveries, determining the appropriate treatment of the settlement proceeds requires additional analysis, including a close reading of the Section 4.04 and the numerous inter-related definitions in the PSA. Although the PSA provisions may appear

³ Corelogic – a public available, third-party service widely used by RMBS investors – indicates that the total net losses for CWABS 2006-12 as of May 2016 include \$58,743,463 in realized losses on active loans remaining in the Trust (primarily as a result of principal reductions and other modifications of active loans). Tang Aff. ¶ 6. TIG projects future losses of \$70,966,723 on active loans remaining in the Trust based on the total outstanding principal balance of \$217.5 million and the current 60+ day delinquency rate of 38.8% for loans in the Trust. *Id.*

⁴ The NERA Report did not separately determine the amount of current losses on unliquidated loans remaining in the Trust.

complicated, when properly construed they unambiguously yield the conclusion that the settlement proceeds are Excess Cashflow.

As an initial matter, because the settlement proceeds are not (at least in their entirety) interest payments and do not meet the definition of “Interest Funds”, the procedure in Section 4.04(a) is not appropriate.

The procedure in Section 4.04(b) also does not apply because the settlement proceeds do not constitute “Principal Distribution Amounts.” The Principal Distribution Amount is defined, in material part, to include the “Principal Remittance Amount” for each Loan Group as of the Distribution Date (less certain amounts to be paid to the Swap Counterparty) and the “Extra Principal Distribution Amount.” PSA § 1.01 at 38. The Principal Remittance Amount is defined, in material part, to include scheduled principal payments, Principle Prepayments, the principal balance of repurchased loans, liquidation proceeds, Subsequent Recoveries, and certain other items not claimed to be relevant here. *Id.* As discussed above, the settlement proceeds are not Subsequent Recoveries, nor do they constitute any of the other items in the definition of Principal Remittance Amount. Indeed, the settlement proceeds are not limited to principal amounts at all, as the Trust also suffered losses from shortfalls in interest payments that Countrywide would have been required to pay in connection with the repurchase of loans that breached representations and warranties. *See id.* § 1.01 at 39 (definition of “Purchase Price”).

The Extra Principal Distribution Amount is defined as the *lesser* of the “Overcollateralization Deficiency Amount” and the “Excess Cashflow.” The Overcollateralization Deficiency Amount is “the amount, if any, by which the Overcollateralization Target Amount exceeds the Overcollateralized Amount” as of the Distribution Date. *Id.* § 1.01 at 31-32. Pursuant to the June 2016 remittance report published by the Trustee, the Overcollateralization

Deficiency Amount is approximately \$25 million. Tang Aff. ¶ 8 and Ex. A at 13. As Extra Principal Distribution Amount is defined to be the *lesser* of the Overcollateralization Deficiency Amount and the Excess Cashflow, the Extra Principal Distribution Amount is effectively capped at a maximum of \$25 million, the Overcollateralization Amount. That is, no matter what the amount of the Excess Cashflow, the Extra Principal Distribution Amount cannot be greater than \$25 million.

The PSA defines Excess Cashflow as amounts left over after distributions pursuant to Sections 4.04(a) and 4.04(b). *Id.* § 1.01 at 20. Since the settlement proceeds are neither exclusively interest nor exclusively principal, and do not otherwise fall within the definition of Principal Distribution Amount (except with respect to the \$25 million Overcollateralization Deficiency Amount), the settlement proceeds must be treated as Excess Cashflow and distributed in accordance with Section 4.04(c). Pursuant to Section 4.04(c), Excess Cashflow must be distributed as follows:

- First to holders of certificates entitled to receive payments of principal up to the Extra Principal Distribution Amount (which is capped at the \$25 million Overcollateralization Deficiency Amount discussed above);
- Then to holders of Class A Certificates up to the “Unpaid Realized Loss Amount” for those classes (which is approximately \$20 million)⁵; and
- Then sequentially to the holders of the mezzanine classes, beginning with the M1 class, up to the amount of the “Interest Carry Forward Amount” (i.e., shortfall in interest payments for each class; *see id.* § 1.01 at 24) and the Unpaid Realized Loss Amount for each class.

Id. § 4.04(c)(A).

The Allocable Share of settlement proceeds for CWABS 2006-12 is \$62 million. Pursuant to Section 4.04(c), \$25 million of that amount should be distributed to the senior classes of certificates as Extra Principal Distribution Amount. Then, \$20 million would be distributed to

⁵ *See* Tang Aff. ¶ 8 and Ex. A at 1.

Class A Certificates in respect of the Unpaid Realized Loss Amount for those certificates. The balance of \$17 million would then be distributed to the mezzanine classes, beginning with the M1 class, up to the amount of the Interest Carry Forward Amount and the Unpaid Realized Loss Amount. Since the sum of the Interest Carry Forward Amount for the M1 Class and the Unpaid Realized Loss Amount for the M1 Class (approximately \$52 million per the June 2016 remittance report) exceed \$17 million, the entire \$17 million will be distributed to the M1 class during this step. *See Tang Aff.* ¶¶ 8-9 and Ex. A at 1.

Complying with the PSA in this respect both makes sense and is the most equitable outcome. The senior classes will be fully made whole upon distribution to the senior classes of the \$25 million in Extra Principal Distribution Amount (which will restore the overcollateralization cushion) and \$19 million (which will result in a complete reversal of principal write downs for those classes). Going forward, it is the mezzanine classes that will bear the future losses that are projected to occur. It would be inequitable for the senior classes to receive settlement proceeds beyond what is necessary to make them whole, leaving the mezzanine classes with uncompensated losses.

CONCLUSION

For the reasons set forth above, TIG respectfully objects to the Petition and requests that the Court issue an order directing BNY Mellon to distribute the settlement proceeds for CWABS 2006-12 in accordance with the Settlement Agreement and Section 4.04(c) of the PSA.

DATED: New York, New York
June 27, 2016

WOLLMUTH MAHER & DEUTSCH LLP

By: /s/ Michael C. Ledley
Michael C. Ledley

Of Counsel:

Isaac M. Gradman
PERRY, JOHNSON, ANDERSON,
MILLER & MOSKOWITZ LLP
438 First Street, 4th Floor
Santa Rosa, CA 95401

500 Fifth Avenue
New York, New York 10110
Tel: (212) 382-3300

*Attorneys for TIG Securitized Asset
Master Fund LP*

5. Corelogic is a leading residential property information, analytics and services provider widely used by investors in residential mortgage-backed securities (“RMBS) to obtain trust- and loan-level information regarding outstanding RMBS based on analysis of trustee remittance reports and other information.

6. The information made available by Corelogic, based on the Trustee's May 2016 remittance report, indicates that the total net losses for CWABS 2006-12 include \$58,743,463 in realized losses on active loans remaining in the Trust (incurred primarily as a result of principal reductions and other modifications of active loans). TIG projects future losses of \$70,966,723 on active loans remaining in the Trust based on the total outstanding principal balance of \$217.5 million and the current 60+ day delinquency rate of 38.8% for loans in the Trust.

7. Attached hereto as Exhibit A is a true and correct copy of the Trustee’s June 2016 remittance report, which was published by the Trustee today.

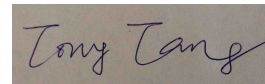
8. According to the Trustee’s June 2016 remittance report, the Overcollateralization Deficiency Amount is \$25,253,053.27.

9. According to the Trustee’s June 2016 remittance report, the senior classes of Certificates issued by CWABS 2006-12 have an Unpaid Realized Loss Amount of \$19,943,575.27, which has resulted in a corresponding write down of the unpaid principal balance associated with those Certificates, but the senior classes of Certificates have not experienced any shortfall in payment of principal and interest to which they are due. According to the June 2016 remittance report, the M1 Class of Certificates have an Unpaid Realized Loss Amount, and corresponding write down of unpaid principal balance, of \$51,851,954.92.

10. Intex is a global provider of structured fixed income deal models and maintains a cash flow engine used by investors, investment banks, and broker dealers to establish cash flow projections and values.

11. According to Intex projections, following distribution of the settlement proceeds, the projected future losses for CWABS 2006-12 will be born by the mezzanine class of Certificates, including the M1 Class, and the senior classes are not projected to bear any future losses.

Executed this 27th day of June 2016, in Shanghai, China.

A rectangular box containing a handwritten signature in cursive script that reads "Tony Tang".

Tony Tang

EXHIBIT A

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122

CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12

Series 2006-12

Certificateholder Monthly Distribution Summary

Class	Cusip	Class Description	Certificate Rate Type	Beginning Balance	Pass Through Rate (%)	Principal Distribution	Interest Distribution	Total Distribution	Current Realized Losses	Ending Balance	Cumulative Realized Losses
1A	12667AAA4	Senior	Var-Act/360	113,345,062.49	0.576000	0.00	59,846.19	59,846.19	0.00	113,345,062.49	19,943,575.27
2A1	12667AAB2	Senior	Var-Act/360	0.00	0.516000	0.00	0.00	0.00	0.00	0.00	0.00
2A2	12667AAC0	Senior	Var-Act/360	60,694,853.00	0.596000	2,248,601.92	33,159.62	2,281,761.55	0.00	58,446,251.08	0.00
2A3	12667AAD8	Senior	Var-Act/360	40,438,000.00	0.706000	0.00	26,170.13	26,170.13	0.00	40,438,000.00	0.00
C	12667AAP1	Residual	Fix-30/360	217,502,521.22	0.000000	0.00	0.00	0.00	0.00	214,424,305.41	0.00
P	12667AAQ9	Senior	Fix-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
AR	12667AAR7	Senior	Fix-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
M1	12667AAE6	Mezzanine	Var-Act/360	148,045.11	0.746000	0.00	101.24	101.24	0.00	148,045.11	51,851,954.92
M2	12667AAF3	Mezzanine	Var-Act/360	0.00	0.786000	0.00	0.00	0.00	0.00	0.00	46,800,000.00
M3	12667AAG1	Mezzanine	Var-Act/360	0.00	0.806000	0.00	0.00	0.00	0.00	0.00	28,600,000.00
M4	12667AAH9	Mezzanine	Var-Act/360	0.00	0.896000	0.00	0.00	0.00	0.00	0.00	25,999,999.99
M5	12667AAJ5	Mezzanine	Var-Act/360	0.00	0.946000	0.00	0.00	0.00	0.00	0.00	24,049,999.99
M6	12667AAK2	Mezzanine	Var-Act/360	0.00	0.996000	0.00	0.00	0.00	0.00	0.00	23,400,000.00
M7	12667AAL0	Mezzanine	Var-Act/360	0.00	1.446000	0.00	0.00	0.00	0.00	0.00	21,450,000.00
M8	12667AAM8	Mezzanine	Var-Act/360	0.00	1.796000	0.00	0.00	0.00	0.00	0.00	19,500,000.00
B	12667AAN6	Junior	Var-Act/360	0.00	2.696000	0.00	0.00	0.00	0.00	0.00	15,600,000.00
Totals				214,625,960.60		2,248,601.92	119,277.18	2,367,879.10	0.00	212,377,358.68	277,195,530.17

101 Barclay Street, 7 East
 New York, NY 10286
 Officer: Thomas Johnson
 212.815.2427
 Associate: Rafal Bar
 212.815.8122



CWABS, Inc.
CWABS Asset-Backed Certificates Trust 2006-12
Series 2006-12

Principal Distribution Detail

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Accretion Principal	Net Principal Distribution	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
1A	12667AAA4	492,030,000.00	113,345,062.49	0.00	0.00	0.00	113,345,062.49	0.230362097
2A1	12667AAB2	298,685,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
2A2	12667AAC0	184,147,000.00	60,694,853.00	0.00	2,248,601.92	0.00	58,446,251.08	0.317389103
2A3	12667AAD8	40,438,000.00	40,438,000.00	0.00	0.00	0.00	40,438,000.00	1.000000000
C	12667AAP1	1,300,000,000.00	217,502,521.22	0.00	0.00	0.00	214,424,305.41	0.164941773
P	12667AAQ9	100.00	0.00	0.00	0.00	0.00	0.00	0.000000000
AR	12667AAR7	100.00	0.00	0.00	0.00	0.00	0.00	0.000000000
M1	12667AAE6	52,000,000.00	148,045.11	0.00	0.00	0.00	148,045.11	0.002847021
M2	12667AAF3	46,800,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
M3	12667AAG1	28,600,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
M4	12667AAH9	26,000,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
M5	12667AAJ5	24,050,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
M6	12667AAK2	23,400,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
M7	12667AAL0	21,450,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
M8	12667AAM8	19,500,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B	12667AANG	15,600,000.00	0.00	0.00	0.00	0.00	0.00	0.000000000
Totals		1,272,700,200.00	214,625,960.60	0.00	2,248,601.92	0.00	212,377,358.68	

101 Barclay Street, 7 East
New York, NY 10286

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CWABS Asset-Backed Certificates Trust 2006-12
Series 2006-12

Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Interest Carryforward Amount	Total Interest Due	Net Rate Carryover Paid	Interest Paid	Interest Carryforward After Dist.	Net Rate Carryover After Dist.
1A	113,345,062.49	0.576000	0.576000	59,846.19	0.00	59,846.19	0.00	59,846.19	0.00	0.00
2A1	0.00	0.516000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A2	60,694,853.00	0.596000	0.596000	33,159.62	0.00	33,159.62	0.00	33,159.62	0.00	0.00
2A3	40,438,000.00	0.706000	0.706000	26,170.13	0.00	26,170.13	0.00	26,170.13	0.00	0.00
C	217,502,521.22	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M1	148,045.11	0.746000	0.746013	101.24	0.00	101.24	0.00	101.24	0.00	0.00
M2	0.00	0.786000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M3	0.00	0.806000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M4	0.00	0.896000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M5	0.00	0.946000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M6	0.00	0.996000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M7	0.00	1.446000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M8	0.00	1.796000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	2.696000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	214,625,960.60			119,277.18	0.00	119,277.18	0.00	119,277.18	0.00	0.00

101 Barclay Street, 7 East
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CWABS, Inc.
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Current Payment Information
Factors per \$1,000

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Principal Distribution	Interest Distribution	Ending Certificate Balance	Pass Through Rate (%)
1A	12667AAA4	492,030,000.00	230,362,096,803	0.000000000	0.121631181	230,362,096,803	0.576000
2A1	12667AAB2	298,685,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.516000
2A2	12667AAC0	184,147,000.00	329,600,009,775	12,210,907,156	0.180071465	317,389,102,619	0.596000
2A3	12667AAD8	40,438,000.00	1,000,000,000,000	0.000000000	0.647166774	1,000,000,000,000	0.706000
C	12667AAP1	1,300,000,000.00	167,309,631,708	0.000000000	0.000000000	164,941,773,392	0.000000
P	12667AAQ9	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
AR	12667AAR7	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
M1	12667AAE6	52,000,000.00	2,847,021,346	0.000000000	0.001946923	2,847,021,346	0.746000
M2	12667AAF3	46,800,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.786000
M3	12667AAG1	28,600,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.806000
M4	12667AAH9	26,000,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.896000
M5	12667AAJ5	24,050,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.946000
M6	12667AAK2	23,400,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.996000
M7	12667AAL0	21,450,000.00	0.000000000	0.000000000	0.000000000	0.000000000	1.446000
M8	12667AAM8	19,500,000.00	0.000000000	0.000000000	0.000000000	0.000000000	1.796000
B	12667AAN6	15,600,000.00	0.000000000	0.000000000	0.000000000	0.000000000	2.696000
Totals		1,272,700,200.00	168,638,270,505	1,766,796,234	0.093719778	166,871,474,272	

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Pool Level Data			
Distribution Date		6/27/2016	
Cut-off Date		6/30/2006	
Record Date		5/31/2016	
Determination Date		6/15/2016	
LIBOR Determination Date		5/23/2016	
Accrual Period 30/360		5/30/2016	
		6/30/2016	30
Number of Days in 30/360 Accrual Period			
Accrual Period Actual Days	Begin	5/25/2016	
	End	6/27/2016	33
Number of Days in Actual Accrual Period			

Interest Rate Details

Libor Rate 0.44600%
 Group 1 Net Rate Cap 4.63004%
 Group 2 Net Rate Cap 4.58784%
 Subordinate Net Rate Cap 4.58784%

Prefunding Detail

	Group I	Group II	Total
Target Funding Balance	630,000,000.00	670,000,000.00	1,300,000,000.00
Initial Funded Balance	629,999,949.30	670,000,002.47	1,299,999,951.77
Initial Unfunded Balance	50.70	-2.47	48.23

Initial Unfunded Amounts are passed through as Principal at the end of the Prefunding Period



CWABS, Inc.

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Collateral Detail

Original Mortgage Loan Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Original Aggregate Loan Count	3,683	3,161	6,844
Original Stated Principal Balance	629,999,949.30	670,000,050.70	1,300,000,000.00
Original Weighted Average Mortgage Rate	8.59259%	8.53373%	
Original Weighted Average Net Mortgage Rate	8.08359%	8.02473%	
Original Weighted Average Remaining Term	360	359	

Current Mortgage Loan Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Beginning Aggregate Loan Count	723	606	1,329
Loans Paid Off or otherwise removed pursuant to the PSA	8	9	17
Ending Aggregate Loan Count	715	597	1,312

Beginning Pool Stated Principal Balance

Scheduled Principal	109,140,388.12	108,362,133.10	217,502,521.22
Unscheduled Principal	152,119.90	156,501.15	308,621.05
Realized Principal Losses due to Liquidations/Modifications	114,795.42	1,119,214.28	1,234,009.70
Ending Pool Stated Principal Balance	913,070.39	622,514.67	1,535,585.06
	107,960,402.41	106,463,903.00	214,424,305.41

Beginning Weighted Average Mortgage Rate

Beginning Weighted Average Net Mortgage Rate	5.60205%	5.57661%	
Ending Weighted Average Mortgage Rate	5.09305%	5.04662%	
Ending Weighted Average Mortgage Rate	5.56614%	5.57517%	
Ending Weighted Average Net Mortgage Rate	5.05714%	5.04487%	

Beginning Weighted Average Remaining Term to Maturity

Ending Weighted Average Remaining Term to Maturity	241	241	
	240	240	

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Servicer Remittance Summary

Interest Remittance Amount	Group I	Group II	Total
Scheduled Interest Collected	631,768.04	441,668.93	1,073,436.97
Interest Advances	75,404.41	74,639.08	150,043.49
Compensating Interest	269.36	563.14	832.50
Liquidation Interest Proceeds	0.00	0.00	0.00
Seller Shortfall Interest Requirement	0.00	0.00	0.00
Less: Advances and Expenses Reimbursed	0.00	0.00	0.00
Total Interest Remittance Amount	707,441.81	516,871.15	1,224,312.96

Principal Remittance Amount	Group I	Group II	Total
Scheduled Principal	152,119.90	156,501.15	308,621.05
Curtailment Principal	-131,850.03	-26,709.20	-158,559.23
Paid in Full Principal	246,645.45	1,036,356.15	1,283,001.60
Repurchased Principal	0.00	0.00	0.00
Liquidation Principal	0.00	109,567.33	109,567.33
Subsequent Recoveries	-310,286.44	-87,146.90	-397,433.34
Less: Non-Recoverable Principal Advances relating to Principal	0.00	0.00	0.00
Total Principal Remittance Amount	-43,371.12	1,188,568.53	1,145,197.41
Total Servicer Remittance	664,070.69	1,705,459.68	2,369,510.37

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Distributable Amounts

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Distribution Amount			
Principal Remittance Amount	0.00	1,188,568.53	1,188,568.53
Extra Principal Distribution Amount	0.00	1,060,033.39	1,060,033.39
Transfer from Prefunding Account Month 1	0.00	0.00	0.00
Less: OC Reduction	0.00	0.00	0.00
Principal Distribution Amount	0.00	2,248,601.92	2,248,601.92
Interest Funds			
Interest Remittance	1,060,033.39	1,060,033.39	2,120,066.79
Less: Trustee Fee	818.55	812.72	1,631.27
Interest Funds	1,059,214.84	1,059,220.68	2,118,435.52

Swap Contract

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Net Swap Payment			
Net Swap Payment Received	0.00		0.00
Portion of Net Swap Payment Received allocated to Trust	0.00		0.00
Net Swap Payment Paid			0.00
Swap Termination Fee	0.00		0.00
Seniors Current Interest and Interest Carry Forward Amounts	0.00		0.00
Subordinate Current Interest and Interest Carry Forward Amounts	0.00		0.00
Extra Principal Distribution to meet OD Deficiency	0.00		0.00
Net Carryover Amounts Paid	0.00		0.00
Senior Unpaid Loss Amounts	0.00		0.00
Subordinate Unpaid Loss Amounts	0.00		0.00
Total	0.00		0.00

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Fees of the Trust

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Gross Master Servicing Fee	45,475.16	45,150.89	90,626.05
Net Master Servicing Fee Paid	45,205.80	44,587.75	89,793.55
Lender Paid Mortgage Insurance Premium	0.00	1,894.92	1,894.92
Trustee Fee	818.55	812.72	1,631.27
Total Net Loan Fees	46,024.35	47,295.38	93,319.74

Mortgage Prepayment Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Balance of Loans Paid in Full	246,645.45	1,036,356.15	1,283,001.60
Prepayment Interest Excess	0.00	0.00	0.00
Prepayment Interest Shortfall	269.36	563.14	832.50
Compensating Interest	269.36	563.14	832.50
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
Prepayment Charges	0.00	0.00	0.00
CPR %	10.74821%	17.69424%	
SMM %	0.94310%	1.60965%	

Loan Substitution

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Aggregate Stated of Principal Balances Removed	0.00	0.00	0.00
Aggregate Stated of Principal Balance Added	0.00	0.00	0.00
Aggregate Principal Substitution Shortfall Amount	0.00	0.00	0.00

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Realized Loss Detail

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>	
Total Liquidated Loan Balance	831,295.99	732,082.00	1,563,377.99	
Total Liquidated Proceeds	0.00	109,567.33	109,567.33	
Realized Losses due to Liquidations	831,295.99	622,514.67	1,453,810.66	
Realized Losses due to Modifications	81,774.40	0.00	81,774.40	
Current Period Realized Losses	913,070.39	622,514.67	1,535,585.06	
Subsequent Recoveries - Gains/(Losses)	-310,286.44	-87,146.90	-397,433.34	
Cumulative Realized Losses	249,994,680.09	270,823,351.06	520,818,031.15	
MDR Current Month	0.76168%	0.67559%		
MDR 6 Month Average	1.20009%	0.98338%		
MDR 12 Month Average	1.01299%	1.00634%		
CDR Current Month	8.76677%	7.81251%		
CDR 6 Month Average	13.48755%	11.18281%		
CDR 12 Month Average	11.50100%	11.42961%		
<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation</u>	<u>Realized</u>	<u>Date</u>
	<u>/Scheduled Balance</u>	<u>Proceeds</u>	<u>Loss</u>	
<u>Group I</u>				
124979499	190,423.71	0.00	81,774.40	
128705029	154,760.67	0.00	154,760.67	
136297638	75,888.01	0.00	75,888.01	
136336550	245,548.50	0.00	245,548.50	
136875792	96,872.59	0.00	96,872.59	
138711967	258,226.22	0.00	258,226.22	
<u>Group II</u>				
3844110	71,923.99	17,791.08	54,132.91	
107720034	91,754.53	0.00	91,754.53	
116858120	150,213.21	91,776.25	58,436.96	
128037762	271,999.99	0.00	271,999.99	
128140846	146,190.28	0.00	146,190.28	



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Trust Accounts

Certificate Account		
Beginning Balance		0.00
Deposits		
Principal Remittance	1,188,568.53	
Interest Remittance	968,446.17	
Prepayment Charges	0.00	
Total Available Funds	<u>2,157,014.70</u>	
Withdrawals		
To the Master Servicer, any unpaid or reimbursed Amounts	0.00	
To the Seller, any unpaid or reimbursed Amounts	0.00	
To the Depositor, any unpaid or reimbursed Amounts	0.00	
To Terminate the Account	0.00	
To the Distribution Account	<u>2,157,014.70</u>	
Ending Balance		0.00
Distribution Account		
Beginning Balance		0.00
Deposits		
From the Certificate Account, the Total Available Funds	2,157,014.70	
Investment Income	0.00	
Portion of Net Swap Payment Received allocated to Trust	0.00	
Withdrawal from Principal Account	0.00	
Total Deposit	<u>2,157,014.70</u>	
Withdrawals		
To the trustee, the Trustee Fee	1,631.27	
To the Counterparty, the Net Swap Payment	0.00	
To the Classes, Principal and Interest Payments	2,367,879.10	
To Terminate the Distribution Account	0.00	
Total Withdrawals	<u>2,369,510.37</u>	
Ending Balance		0.00



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Carryover Reserve Account

Beginning Balance	1,000.00
Deposits from Excess Cashflow	0.00
Withdrawals to Pay NRC	0.00
Ending Balance	<u>1,000.00</u>

For Details on the NRC Payment, see Interest Detail, page 3

Swap Account

Beginning Balance	0.00
Deposits	0.00
Withdrawals	0.00
Ending Balance	<u>0.00</u>

Final Maturity Reserve Fund

Beginning Balance	1,000.00
Deposits	0.00
Withdrawals	0.00
Ending Balance	<u>1,000.00</u>

Principal Reserve Fund

Beginning	0.00
Deposit	0.00
Withdrawal to AR, Class P	0.00
Ending Balance	<u>0.00</u>



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Credit Enhancements

Overcollateralization Details

OC Amount Beginning	2,876,560.62
OC Floor	6,500,000.00
OC Target Amount	27,300,000.00
OC Reduction	0.00
OC Amount Ending	2,046,946.73
OC Deficiency Amount Ending	25,253,053.27
Credit Comeback Excess Cashflow	0.00
Excess Cashflow	0.00
Extra Principal Distribution Amount	1,060,033.39

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CWABS, Inc.

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All Groups - Current Delinquency Information

Loan Status	Delinquency		Bankruptcy		Foreclosure		REO		Total	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
Current			0	0.00%	0	0.00%	0	0.00%	0	0.00%
30 - 59	40	5,228,596.43	5	0.38%	0	0.00%	0	0.00%	45	5,711,648.72
	3.05%	2.44%		0.23%		0.00%		0.00%		2.66%
60 - 89	20	2,438,144.12	3	0.23%	0	0.00%	0	0.00%	23	2,819,851.49
	1.52%	1.14%		0.18%		0.00%		0.00%		1.32%
90 - 119	17	2,923,450.91	1	0.08%	0	0.00%	0	0.00%	18	3,009,975.61
	1.30%	1.36%		0.04%		0.00%		0.00%		1.40%
120 - 149	6	1,145,682.82	1	0.08%	6	0.46%	0	0.00%	13	2,222,591.03
	0.46%	0.53%		0.07%		0.43%		0.00%		1.04%
150 - 179	4	536,406.53	1	0.08%	4	0.30%	1	0.08%	10	1,543,684.58
	0.30%	0.25%		0.04%		0.26%		0.17%		0.72%
180 - 269	12	2,219,742.15	4	0.30%	12	0.91%	0	0.00%	28	4,888,785.15
	0.91%	1.04%		0.24%		1.01%		0.00%		2.28%
270 - 359	2	175,934.76	3	0.23%	7	0.53%	1	0.08%	13	1,883,718.60
	0.15%	0.08%		0.16%		0.60%		0.03%		0.88%
360+	71	14,540,939.02	34	2.59%	168	12.80%	45	3.43%	318	64,776,815.28
	5.41%	6.78%		2.61%		16.78%		4.04%		30.21%
Total	172	29,208,896.74	52	3.96%	197	15.02%	47	3.58%	468	86,857,070.46
	13.11%	13.62%		3.56%		19.08%		4.24%		40.51%

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All Groups - Current Delinquency Information (Continued)

Loan Status	Delinquency		Bankruptcy		Foreclosure		REO		Total	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
30+	172 13.11%	29,208,896.74 13.62%	52 3.96%	7,638,548.13 3.56%	197 15.02%	40,914,003.15 19.08%	47 3.58%	9,095,622.44 4.24%	468 35.67%	86,857,070.46 40.51%
60+	132 10.06%	23,980,300.31 11.18%	47 3.58%	7,155,495.84 3.34%	197 15.02%	40,914,003.15 19.08%	47 3.58%	9,095,622.44 4.24%	423 32.24%	81,145,421.74 37.84%
90+	112 8.54%	21,542,156.19 10.05%	44 3.35%	6,773,788.47 3.16%	197 15.02%	40,914,003.15 19.08%	47 3.58%	9,095,622.44 4.24%	400 30.49%	78,325,570.25 36.53%
120+	95 7.24%	18,618,705.28 8.68%	43 3.28%	6,687,263.77 3.12%	197 15.02%	40,914,003.15 19.08%	47 3.58%	9,095,622.44 4.24%	382 29.12%	75,315,594.64 35.12%
150+	89 6.78%	17,473,022.46 8.15%	42 3.20%	6,539,921.53 3.05%	191 14.56%	39,984,437.18 18.65%	47 3.58%	9,095,622.44 4.24%	369 28.13%	73,093,003.61 34.09%
180+	85 6.48%	16,936,615.93 7.90%	41 3.13%	6,454,524.71 3.01%	187 14.25%	39,421,724.93 18.38%	46 3.51%	8,736,453.46 4.07%	359 27.36%	71,549,319.03 33.37%
270+	73 5.56%	14,716,873.78 6.86%	37 2.82%	5,942,134.08 2.77%	175 13.34%	37,265,072.56 17.38%	46 3.51%	8,736,453.46 4.07%	331 25.23%	66,660,533.88 31.09%
360+	71 5.41%	14,540,939.02 6.78%	34 2.59%	5,589,853.22 2.61%	168 12.80%	35,975,771.84 16.78%	45 3.43%	8,670,251.20 4.04%	318 24.24%	64,776,815.28 30.21%

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Group 1 - Current Delinquency Information

Days	Delinquency		Bankruptcy		Foreclosure		REO		Total	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
Current			0	0.00%	0	0.00%	0	0.00%	0	0.00%
30 - 59	25	3,049,653.43	3	0.42%	0	0.00%	0	0.00%	28	3,270,741.99
	3.50%	2.82%		0.20%		0.00%		0.00%		3.03%
60 - 89	10	1,198,366.24	2	0.28%	0	0.00%	0	0.00%	12	1,511,608.36
	1.40%	1.11%		0.29%		0.00%		0.00%		1.40%
90 - 119	8	1,301,707.68	1	0.14%	0	0.00%	0	0.00%	9	1,388,232.38
	1.12%	1.21%		0.08%		0.00%		0.00%		1.29%
120 - 149	5	954,733.67	1	0.14%	5	0.70%	0	0.00%	11	1,759,888.24
	0.70%	0.88%		0.14%		0.14%		0.00%		1.63%
150 - 179	3	373,231.79	0	0.00%	4	0.56%	0	0.00%	7	935,944.04
	0.42%	0.35%		0.00%		0.52%		0.00%		0.87%
180 - 269	8	1,325,148.87	3	0.42%	6	0.84%	0	0.00%	17	2,910,971.99
	1.12%	1.23%		0.38%		1.09%		0.00%		2.70%
270 - 359	1	75,997.83	1	0.14%	5	0.70%	0	0.00%	7	980,285.75
	0.14%	0.07%		0.06%		0.77%		0.00%		0.91%
360+	41	7,978,720.22	17	2.38%	69	9.65%	21	3.24%	148	26,681,269.00
	5.73%	7.39%		2.19%		11.88%		3.24%		24.71%
Total	101	16,257,559.73	28	3.92%	89	12.45%	21	3.24%	239	39,438,941.75
	14.13%	15.06%		3.35%		14.87%		3.24%		36.53%

CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12 Series 2006-12

Group 1 - Current Delinquency Information (continued)

Days	Delinquency		Bankruptcy		Foreclosure		REO		Total	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
30+	101 14.13%	16,257,559.73 15.06%	28 3.92%	3,621,307.05 3.35%	89 12.45%	16,056,864.02 14.87%	21 2.94%	3,503,210.95 3.24%	239 33.43%	39,438,941.75 36.53%
60+	76 10.63%	13,207,906.30 12.23%	25 3.50%	3,400,218.49 3.15%	89 12.45%	16,056,864.02 14.87%	21 2.94%	3,503,210.95 3.24%	211 29.51%	36,168,199.76 33.50%
90+	66 9.23%	12,009,540.06 11.12%	23 3.22%	3,086,976.37 2.86%	89 12.45%	16,056,864.02 14.87%	21 2.94%	3,503,210.95 3.24%	199 27.83%	34,656,591.40 32.10%
120+	58 8.11%	10,707,832.38 9.92%	22 3.08%	3,000,451.67 2.78%	89 12.45%	16,056,864.02 14.87%	21 2.94%	3,503,210.95 3.24%	190 26.57%	33,268,359.02 30.82%
150+	53 7.41%	9,753,098.71 9.03%	21 2.94%	2,853,109.43 2.64%	84 11.75%	15,399,051.69 14.26%	21 2.94%	3,503,210.95 3.24%	179 25.03%	31,508,470.78 29.19%
180+	50 6.99%	9,379,866.92 8.69%	21 2.94%	2,853,109.43 2.64%	80 11.19%	14,836,339.44 13.74%	21 2.94%	3,503,210.95 3.24%	172 24.06%	30,572,526.74 28.32%
270+	42 5.87%	8,054,718.05 7.46%	18 2.52%	2,439,409.01 2.26%	74 10.35%	13,664,216.74 12.66%	21 2.94%	3,503,210.95 3.24%	155 21.68%	27,661,554.75 25.62%
360+	41 5.73%	7,978,720.22 7.39%	17 2.38%	2,369,730.46 2.19%	69 9.65%	12,829,607.37 11.88%	21 2.94%	3,503,210.95 3.24%	148 20.70%	26,681,269.00 24.71%

101 Barclay Street, 7 East
 New York, NY 10286
 Officer: Thomas Johnson
 212.815.2427
 Associate: Rafal Bar
 212.815.8122



CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12 Series 2006-12

Group 2 - Current Delinquency Information

Days	Delinquency		Bankruptcy		Foreclosure		REO		Total	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
Current			0	0.00	0	0.00	0	0.00	0	0.00
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 - 59	15	2,178,943.00	2	261,963.73	0	0.00	0	0.00	17	2,440,906.73
	2.51%	2.05%	0.34%	0.25%	0.00%	0.00%	0.00%	0.00%	2.85%	2.29%
60 - 89	10	1,239,777.88	1	68,465.25	0	0.00	0	0.00	11	1,308,243.13
	1.68%	1.16%	0.17%	0.06%	0.00%	0.00%	0.00%	0.00%	1.84%	1.23%
90 - 119	9	1,621,743.23	0	0.00	0	0.00	0	0.00	9	1,621,743.23
	1.51%	1.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.51%	1.52%
120 - 149	1	190,949.15	0	0.00	1	271,753.64	0	0.00	2	462,702.79
	0.17%	0.18%	0.00%	0.00%	0.17%	0.26%	0.00%	0.00%	0.34%	0.43%
150 - 179	1	163,174.74	1	85,396.82	0	0.00	1	359,168.98	3	607,740.54
	0.17%	0.15%	0.17%	0.08%	0.00%	0.00%	0.17%	0.34%	0.50%	0.57%
180 - 269	4	894,593.28	1	98,690.21	6	984,529.67	0	0.00	11	1,977,813.16
	0.67%	0.84%	0.17%	0.09%	1.01%	0.92%	0.00%	0.00%	1.84%	1.86%
270 - 359	1	99,936.93	2	282,602.31	2	454,691.35	1	66,202.26	6	903,432.85
	0.17%	0.09%	0.34%	0.27%	0.34%	0.43%	0.17%	0.06%	1.01%	0.85%
360+	30	6,562,218.80	17	3,220,122.76	99	23,146,164.47	24	5,167,040.25	170	38,095,546.28
	5.03%	6.16%	2.85%	3.02%	16.58%	21.74%	4.02%	4.85%	28.48%	35.78%
Total	71	12,951,337.01	24	4,017,241.08	108	24,857,139.13	26	5,592,411.49	229	47,418,128.71
	11.89%	12.17%	4.02%	3.77%	18.09%	23.35%	4.36%	5.25%	38.36%	44.54%

101 Barclay Street, 7 East
New York, NY 10286

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122



CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12 Series 2006-12

Group 2 - Current Delinquency Information (continued)

Days	Delinquency		Bankruptcy		Foreclosure		REO		Total	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
30+	71 11.89%	12,951,337.01 12.17%	24 4.02%	4,017,241.08 3.77%	108 18.09%	24,857,139.13 23.35%	26 4.36%	5,592,411.49 5.25%	229 38.36%	47,418,128.71 44.54%
60+	56 9.38%	10,772,394.01 10.12%	22 3.69%	3,755,277.35 3.53%	108 18.09%	24,857,139.13 23.35%	26 4.36%	5,592,411.49 5.25%	212 35.51%	44,977,221.98 42.25%
90+	46 7.71%	9,532,616.13 8.95%	21 3.52%	3,686,812.10 3.46%	108 18.09%	24,857,139.13 23.35%	26 4.36%	5,592,411.49 5.25%	201 33.67%	43,668,978.85 41.02%
120+	37 6.20%	7,910,872.90 7.43%	21 3.52%	3,686,812.10 3.46%	108 18.09%	24,857,139.13 23.35%	26 4.36%	5,592,411.49 5.25%	192 32.16%	42,047,235.62 39.49%
150+	36 6.03%	7,719,923.75 7.25%	21 3.52%	3,686,812.10 3.46%	107 17.92%	24,585,385.49 23.09%	26 4.36%	5,592,411.49 5.25%	190 31.83%	41,584,532.83 39.06%
180+	35 5.86%	7,556,749.01 7.10%	20 3.35%	3,601,415.28 3.38%	107 17.92%	24,585,385.49 23.09%	25 4.19%	5,233,242.51 4.92%	187 31.32%	40,976,792.29 38.49%
270+	31 5.19%	6,662,155.73 6.26%	19 3.18%	3,502,725.07 3.29%	101 16.92%	23,600,855.82 22.17%	25 4.19%	5,233,242.51 4.92%	176 29.48%	38,998,979.13 36.63%
360+	30 5.03%	6,562,218.80 6.16%	17 2.85%	3,220,122.76 3.02%	99 16.58%	23,146,164.47 21.74%	24 4.02%	5,167,040.25 4.85%	170 28.48%	38,095,546.28 35.78%

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212.815.2427
Associate: Rafal Bar
212.815.8122

CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12

Series 2006-12

All Groups - Historical Delinquency Information

Loan Status	6/25/2016		5/25/2016		4/25/2016		3/25/2016		2/25/2016		1/25/2016	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
30 - 59	40 3.05%	5,228,596.43 2.44%	49 3.69%	5,895,762.97 2.71%	42 3.15%	6,195,499.24 2.84%	54 3.99%	7,053,151.77 3.17%	55 3.98%	7,315,572.45 3.21%	59 4.21%	8,002,595.48 3.45%
60 - 89	20 1.52%	2,438,144.12 1.14%	23 1.73%	3,313,506.00 1.52%	32 2.40%	4,722,428.13 2.16%	25 1.85%	4,040,802.91 1.82%	30 2.17%	4,027,214.27 1.77%	29 2.07%	4,640,709.36 2.00%
90 - 119	17 1.30%	2,923,450.91 1.36%	22 1.66%	3,768,384.50 1.73%	12 0.90%	1,854,466.80 0.85%	15 1.11%	2,312,697.07 1.04%	20 1.45%	3,532,781.34 1.55%	19 1.36%	3,397,299.66 1.47%
120 - 149	6 0.46%	1,145,682.82 0.53%	5 0.38%	841,055.67 0.39%	9 0.67%	1,585,341.82 0.73%	14 1.03%	2,291,118.93 1.03%	11 0.80%	2,008,547.86 0.88%	5 0.36%	979,078.22 0.42%
150 - 179	4 0.30%	536,406.53 0.25%	7 0.53%	1,065,588.19 0.49%	8 0.60%	1,554,152.93 0.71%	3 0.22%	510,863.92 0.23%	5 0.36%	998,329.01 0.44%	4 0.29%	721,520.31 0.31%
180 - 269	12 0.91%	2,219,742.15 1.04%	15 1.13%	2,604,187.94 1.20%	11 0.82%	1,819,765.01 0.83%	9 0.67%	1,549,433.53 0.70%	9 0.65%	1,480,006.09 0.65%	13 0.93%	2,457,514.95 1.06%
270 - 359	2 0.15%	175,934.76 0.08%	2 0.15%	346,804.28 0.16%	6 0.45%	1,459,397.91 0.67%	9 0.67%	2,120,186.52 0.95%	7 0.51%	1,833,600.48 0.81%	5 0.36%	881,536.55 0.38%
360+	71 5.41%	14,540,939.02 6.78%	74 5.57%	15,571,540.04 7.16%	69 5.17%	14,551,983.72 6.66%	70 5.17%	15,581,616.36 7.01%	81 5.87%	18,258,769.71 8.02%	87 6.21%	19,508,563.95 8.42%
Total Delinquent Loans	172 13.11%	29,208,896.74 13.62%	197 14.82%	33,406,829.59 15.36%	189 14.17%	33,743,035.56 15.44%	199 14.71%	35,459,871.01 15.95%	218 15.79%	39,454,821.21 17.33%	221 15.76%	40,588,818.48 17.52%

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122



CWABS, Inc. CWABS Asset-Backed Certificates Trust 2006-12 Series 2006-12

All Groups - Historical Delinquency Information (Continued)

Loan Status	6/25/2016		5/25/2016		4/25/2016		3/25/2016		2/25/2016		1/25/2016	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
Total Bankruptcies	52 3.96%	7,638,548.13 3.56%	49 3.69%	7,477,629.14 3.44%	48 3.60%	7,425,867.23 3.40%	54 3.99%	8,372,358.57 3.77%	51 3.69%	7,870,013.14 3.46%	57 4.07%	9,126,227.88 3.94%
Total Foreclosures	197 15.02%	40,914,003.15 19.08%	199 14.97%	40,021,821.01 18.40%	210 15.74%	42,259,310.93 19.34%	213 15.74%	42,872,713.20 19.28%	216 15.64%	43,323,936.79 19.03%	214 15.26%	42,380,342.78 18.29%
Total REOs	47 3.58%	9,095,622.44 4.24%	47 3.54%	9,382,001.58 4.31%	44 3.30%	8,090,908.03 3.70%	45 3.33%	7,269,999.38 3.27%	59 4.27%	9,334,371.29 4.10%	65 4.64%	10,875,144.23 4.69%
Total BK, FC & REO	296 22.56%	57,648,173.72 26.89%	295 22.20%	56,881,451.73 26.15%	302 22.64%	57,776,086.19 26.44%	312 23.06%	58,515,071.15 26.32%	326 23.61%	60,528,321.22 26.58%	336 23.97%	62,381,714.89 26.93%

Total Delinquent, Bankruptcy, Foreclosure and REO

30+	468 35.67%	86,857,070.46 40.51%	492 37.02%	90,288,281.32 41.51%	491 36.81%	91,519,121.75 41.89%	511 37.77%	93,974,942.16 42.27%	544 39.39%	99,983,142.43 43.91%	557 39.73%	102,970,533.37 44.44%
60+	423 32.24%	81,145,421.74 37.84%	440 33.11%	84,170,043.33 38.70%	448 33.58%	85,225,229.99 39.01%	456 33.70%	86,888,193.05 39.08%	489 35.41%	92,667,569.98 40.70%	496 35.38%	94,695,257.23 40.87%
90+	400 30.49%	78,325,570.25 36.53%	413 31.08%	80,322,065.95 36.93%	412 30.88%	80,041,236.37 36.63%	426 31.49%	82,023,910.74 36.90%	455 32.95%	87,953,978.57 38.63%	464 33.10%	89,515,994.99 38.64%
120+	382 29.12%	75,315,594.64 35.12%	391 29.42%	76,553,681.45 35.20%	397 29.76%	77,574,786.53 35.51%	410 30.30%	79,562,824.34 35.79%	430 31.14%	83,905,082.31 36.85%	441 31.46%	85,688,864.82 36.99%
150+	369 28.13%	73,093,003.61 34.09%	380 28.59%	74,702,867.04 34.35%	384 28.79%	75,570,548.43 34.59%	390 28.82%	76,527,677.79 34.42%	415 30.05%	81,272,263.28 35.69%	433 30.88%	84,353,918.53 36.41%
180+	359 27.36%	71,549,319.03 33.37%	367 27.61%	72,588,491.29 33.37%	369 27.66%	72,991,310.62 33.41%	381 28.16%	75,188,356.09 33.82%	406 29.40%	79,770,345.55 35.03%	424 30.24%	83,063,235.18 35.85%
270+	331 25.23%	66,660,533.88 31.09%	339 25.51%	67,976,846.82 31.25%	347 26.01%	69,378,779.36 31.75%	362 26.76%	72,045,738.17 32.41%	386 27.95%	76,850,575.27 33.75%	398 28.39%	78,847,348.69 34.03%
360+	318 24.24%	64,776,815.28 30.21%	325 24.45%	65,886,419.52 30.29%	326 24.44%	65,881,145.90 30.15%	338 24.98%	67,976,317.43 30.58%	366 26.50%	73,354,311.23 32.22%	380 27.10%	76,303,922.86 32.93%

101 Barclay Street, 7 East
New York, NY 10286

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122



CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12 Series 2006-12

Group 1 - Historical Delinquency Information

Loan Status	6/25/2016		5/25/2016		4/25/2016		3/25/2016		2/25/2016		1/25/2016	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
30 - 59	25 3.50%	3,049,653.43 2.82%	31 4.29%	3,600,207.60 3.30%	28 3.86%	4,065,200.28 3.71%	33 4.50%	4,572,894.81 4.14%	26 3.47%	3,433,413.75 3.03%	34 4.46%	5,109,939.81 4.41%
60 - 89	10 1.40%	1,198,366.24 1.11%	13 1.80%	1,836,619.25 1.68%	18 2.48%	2,792,963.13 2.55%	12 1.64%	1,673,650.61 1.51%	20 2.67%	2,787,740.44 2.46%	19 2.49%	2,839,436.41 2.45%
90 - 119	8 1.12%	1,301,707.68 1.21%	15 2.07%	2,539,910.41 2.33%	9 1.24%	1,214,494.46 1.11%	11 1.50%	1,853,353.69 1.68%	12 1.60%	1,845,039.75 1.63%	9 1.18%	1,303,559.32 1.12%
120 - 149	5 0.70%	954,733.67 0.88%	3 0.41%	353,059.08 0.32%	6 0.83%	1,221,144.09 1.11%	9 1.23%	1,198,570.70 1.08%	7 0.93%	1,065,314.32 0.94%	4 0.52%	777,674.51 0.67%
150 - 179	3 0.42%	373,231.79 0.35%	5 0.69%	754,890.11 0.69%	5 0.69%	901,003.97 0.82%	2 0.27%	164,175.83 0.15%	3 0.40%	673,610.14 0.60%	1 0.13%	204,201.81 0.18%
180 - 269	8 1.12%	1,325,148.87 1.23%	8 1.11%	1,280,414.39 1.17%	6 0.83%	835,571.61 0.76%	4 0.55%	736,123.29 0.67%	6 0.80%	990,087.38 0.87%	6 0.79%	1,123,196.49 0.97%
270 - 359	1 0.14%	75,997.83 0.07%	2 0.28%	346,804.28 0.32%	4 0.55%	798,121.52 0.73%	4 0.55%	837,829.26 0.76%	2 0.27%	491,207.56 0.43%	2 0.26%	264,478.68 0.23%
360+	41 5.73%	7,978,720.22 7.39%	42 5.81%	8,020,877.02 7.35%	39 5.37%	7,834,838.95 7.14%	33 4.50%	6,351,007.07 5.75%	43 5.74%	8,539,335.01 7.55%	45 5.90%	9,468,189.11 8.17%
Total Delinquent Loans	101 14.13%	16,257,559.73 15.06%	119 16.46%	18,732,782.14 17.16%	115 15.84%	19,663,338.01 17.92%	108 14.73%	17,387,605.26 15.73%	119 15.89%	19,825,748.35 17.52%	120 15.73%	21,090,676.14 18.20%

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122



CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12

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Group 1 - Historical Delinquency Information (continued)

Loan Status	6/25/2016		5/25/2016		4/25/2016		3/25/2016		2/25/2016		1/25/2016	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
Total Bankruptcies	28 3.92%	3,621,307.05 3.35%	23 3.18%	3,278,435.02 3.00%	24 3.31%	3,519,317.23 3.21%	29 3.96%	4,421,489.29 4.00%	27 3.60%	3,953,564.42 3.49%	26 3.41%	3,870,844.12 3.34%
Total Foreclosures	89 12.45%	16,056,864.02 14.87%	92 12.72%	16,198,508.06 14.84%	97 13.36%	16,407,594.80 14.95%	104 14.19%	17,988,392.21 16.28%	100 13.35%	17,020,122.03 15.04%	108 14.15%	17,790,093.23 15.35%
Total REOs	21 2.94%	3,503,210.95 3.24%	20 2.77%	3,469,173.22 3.18%	19 2.62%	3,197,667.17 2.91%	19 2.59%	3,045,387.01 2.76%	29 3.87%	4,506,979.93 3.98%	32 4.19%	5,149,981.65 4.44%
Total BK, FC & REO	138 19.30%	23,181,382.02 21.47%	135 18.67%	22,946,116.30 21.02%	140 19.28%	23,124,579.20 21.08%	152 20.74%	25,455,268.51 23.03%	156 20.83%	25,480,666.38 22.51%	166 21.76%	26,810,919.00 23.13%

Total Delinquent, Bankruptcy, Foreclosure and REO

30+	239 33.43%	39,438,941.75 36.53%	254 35.13%	41,678,898.44 38.19%	255 35.12%	42,787,917.21 39.00%	260 35.47%	42,842,873.77 38.76%	275 36.72%	45,306,414.73 40.03%	286 37.48%	47,901,595.14 41.33%
60+	211 29.51%	36,168,199.76 33.50%	222 30.71%	37,988,056.49 34.81%	227 31.27%	38,722,716.93 35.29%	227 30.97%	38,269,978.96 34.63%	249 33.24%	41,873,000.98 37.00%	251 32.90%	42,642,897.19 36.79%
90+	199 27.83%	34,656,591.40 32.10%	207 28.63%	35,849,986.99 32.85%	206 28.37%	35,537,116.29 32.39%	212 28.92%	36,203,113.26 32.76%	227 30.31%	38,713,274.27 34.21%	231 30.28%	39,579,885.01 34.15%
120+	190 26.57%	33,268,359.02 30.82%	192 26.56%	33,310,076.58 30.52%	196 27.00%	34,235,873.89 31.20%	200 27.29%	34,201,370.24 30.94%	211 28.17%	36,451,098.30 32.21%	219 28.70%	37,945,617.82 32.74%
150+	179 25.03%	31,508,470.78 29.19%	184 25.45%	32,307,077.84 29.60%	187 25.76%	32,714,195.19 29.82%	186 25.38%	32,357,750.62 29.28%	204 27.24%	35,385,783.98 31.27%	213 27.92%	36,911,554.37 31.84%
180+	172 24.06%	30,572,526.74 28.32%	175 24.20%	30,719,259.89 28.15%	177 24.38%	31,226,178.77 28.46%	183 24.97%	32,054,042.29 29.00%	198 26.44%	34,307,907.48 30.31%	210 27.52%	36,472,048.89 31.46%
270+	155 21.68%	27,661,554.75 25.62%	158 21.85%	28,192,499.38 25.83%	166 22.87%	29,633,720.56 27.01%	173 23.60%	30,404,584.79 27.51%	190 25.37%	33,062,493.80 29.21%	198 25.95%	34,578,569.33 29.83%
360+	148 20.70%	26,681,269.00 24.71%	153 21.16%	27,281,480.97 25.00%	155 21.35%	27,789,494.91 25.33%	162 22.10%	28,612,516.59 25.89%	180 24.03%	31,634,575.79 27.95%	189 24.77%	33,480,251.65 28.88%

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122

CWABS, Inc.

CWABS Asset-Backed Certificates Trust 2006-12

Series 2006-12

Group 2 - Historical Delinquency Information

Loan Status	6/25/2016		5/25/2016		4/25/2016		3/25/2016		2/25/2016		1/25/2016	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
30 - 59	15 2.51%	2,178,943.00 2.05%	18 2.97%	2,295,555.37 2.12%	14 2.30%	2,130,298.96 1.96%	21 3.39%	2,480,256.96 2.22%	29 4.59%	3,882,158.70 3.39%	25 3.91%	2,892,655.67 2.50%
60 - 89	10 1.68%	1,239,777.88 1.16%	10 1.65%	1,476,886.75 1.36%	14 2.30%	1,929,465.00 1.77%	13 2.10%	2,367,152.30 2.12%	10 1.58%	1,239,473.83 1.08%	10 1.56%	1,801,272.95 1.56%
90 - 119	9 1.51%	1,621,743.23 1.52%	7 1.16%	1,228,474.09 1.13%	3 0.49%	639,972.34 0.59%	4 0.65%	459,343.38 0.41%	8 1.27%	1,687,741.59 1.47%	10 1.56%	2,093,740.34 1.81%
120 - 149	1 0.17%	190,949.15 0.18%	2 0.33%	487,996.59 0.45%	3 0.49%	364,197.73 0.33%	5 0.81%	1,092,548.23 0.98%	4 0.63%	943,233.54 0.82%	1 0.16%	201,403.71 0.17%
150 - 179	1 0.17%	163,174.74 0.15%	2 0.33%	310,698.08 0.29%	3 0.49%	653,148.96 0.60%	1 0.16%	346,688.09 0.31%	2 0.32%	324,718.87 0.28%	3 0.47%	517,318.50 0.45%
180 - 269	4 0.67%	894,593.28 0.84%	7 1.16%	1,323,773.55 1.22%	5 0.82%	984,193.40 0.90%	5 0.81%	813,310.24 0.73%	3 0.47%	489,918.71 0.43%	7 1.10%	1,334,318.46 1.15%
270 - 359	1 0.17%	99,936.93 0.09%	0 0.00%	0.00 0.00%	2 0.33%	661,276.39 0.61%	5 0.81%	1,282,357.26 1.15%	5 0.79%	1,342,392.92 1.17%	3 0.47%	617,057.87 0.53%
360+	30 5.03%	6,562,218.80 6.16%	32 5.28%	7,550,663.02 6.97%	30 4.93%	6,717,144.77 6.18%	37 5.97%	9,230,609.29 8.26%	38 6.01%	9,719,434.70 8.49%	42 6.57%	10,040,374.84 8.67%
Total Delinquent Loans	71 11.89%	12,951,337.01 12.17%	78 12.87%	14,674,047.45 13.54%	74 12.17%	14,079,697.55 12.94%	91 14.68%	18,072,265.75 16.17%	99 15.66%	19,629,072.86 17.14%	101 15.81%	19,498,142.34 16.84%

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122



CWABS, Inc. CWABS Asset-Backed Certificates Trust 2006-12 Series 2006-12

Group 2 - Historical Delinquency Information (continued)

Loan Status	6/25/2016		5/25/2016		4/25/2016		3/25/2016		2/25/2016		1/25/2016	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
Total Bankruptcies	24 4.02%	4,017,241.08 3.77%	26 4.29%	4,199,194.12 3.88%	24 3.95%	3,906,550.00 3.59%	25 4.03%	3,950,869.28 3.53%	24 3.80%	3,916,448.72 3.42%	31 4.85%	5,255,383.76 4.54%
Total Foreclosures	108 18.09%	24,857,139.13 23.35%	107 17.66%	23,823,312.95 21.98%	113 18.59%	25,851,716.13 23.77%	109 17.58%	24,884,320.99 22.26%	116 18.35%	26,303,814.76 22.97%	106 16.59%	24,590,249.55 21.24%
Total REOs	26 4.36%	5,592,411.49 5.25%	27 4.46%	5,912,828.36 5.46%	25 4.11%	4,893,240.86 4.50%	26 4.19%	4,224,612.37 3.78%	30 4.75%	4,827,391.36 4.22%	33 5.16%	5,725,162.58 4.95%
Total BK, FC & REO	158 26.47%	34,466,791.70 32.37%	160 26.40%	33,935,335.43 31.32%	162 26.64%	34,651,506.99 31.86%	160 25.81%	33,059,802.64 29.57%	170 26.90%	35,047,654.84 30.60%	170 26.60%	35,570,795.89 30.73%

Total Delinquent, Bankruptcy, Foreclosure and REO

30+	229 38.36%	47,418,128.71 44.54%	238 39.27%	48,609,382.88 44.86%	236 38.82%	48,731,204.54 44.80%	251 40.48%	51,132,068.39 45.74%	269 42.56%	54,676,727.70 47.75%	271 42.41%	55,068,938.23 47.57%
60+	212 35.51%	44,977,221.98 42.25%	218 35.97%	46,181,986.84 42.62%	221 36.35%	46,502,513.06 42.75%	229 36.94%	48,618,214.09 43.49%	240 37.97%	50,794,569.00 44.36%	245 38.34%	52,052,360.04 44.96%
90+	201 33.67%	43,668,978.85 41.02%	206 33.99%	44,472,078.96 41.04%	206 33.88%	44,504,120.08 40.91%	214 34.52%	45,820,797.48 40.99%	228 36.08%	49,240,704.30 43.00%	233 36.46%	49,936,109.98 43.13%
120+	192 32.16%	42,047,235.62 39.49%	199 32.84%	43,243,604.87 39.91%	201 33.06%	43,338,912.64 39.84%	210 33.87%	45,361,454.10 40.58%	219 34.65%	47,453,984.01 41.44%	222 34.74%	47,743,247.00 41.24%
150+	190 31.83%	41,584,532.83 39.06%	196 32.34%	42,395,789.20 39.12%	197 32.40%	42,856,353.24 39.40%	204 32.90%	44,169,927.17 39.51%	211 33.39%	45,886,479.30 40.07%	220 34.43%	47,442,364.16 40.98%
180+	187 31.32%	40,976,792.29 38.49%	192 31.68%	41,869,231.40 38.64%	192 31.58%	41,765,131.85 38.40%	198 31.94%	43,134,313.80 38.59%	208 32.91%	45,462,438.07 39.70%	214 33.49%	46,591,186.29 40.24%
270+	176 29.48%	38,998,979.13 36.63%	181 29.87%	39,784,347.44 36.71%	181 29.77%	39,745,058.80 36.54%	189 30.48%	41,641,153.38 37.25%	196 31.01%	43,788,081.47 38.24%	200 31.30%	44,268,779.36 38.24%
360+	170 28.48%	38,095,546.28 35.78%	172 28.38%	38,604,938.55 35.63%	171 28.12%	38,091,650.99 35.02%	176 28.39%	39,363,800.84 35.21%	186 29.43%	41,719,735.44 36.43%	191 29.89%	42,823,671.21 36.99%

101 Barclay Street, 7 East
New York, NY 10286

Officer: Thomas Johnson
212.815.2427
Associate: Rafal Bar
212.815.8122



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60+ Delinquency, Foreclosure, Bankruptcy & REO Totals

	<u>Group I</u>	<u>Group II</u>	<u>Original</u>	<u>Current</u>
Current	36,389,288.32	45,239,185.71	1,015,300,200.00	212,229,313.57
One-Month Prior	38,078,690.84	46,313,827.51	79,775,284%	99,930,291%
Two-Month Prior	38,722,716.93	46,600,905.58		
Three-Month Prior	38,269,978.96	48,651,811.43	52,000,000.00	148,045.11
Four-Month Prior	41,873,000.98	50,794,569.00	4,085,801%	0.069709%
Five-Month Prior	42,791,655.33	52,176,282.56	46,800,000.00	0.00
			3,677,221%	0.000000%
			28,600,000.00	0.00
			2,247,191%	0.000000%
			26,000,000.00	0.00
			2,042,901%	0.000000%
			24,050,000.00	0.00
			1,889,683%	0.000000%
			23,400,000.00	0.00
			1,838,611%	0.000000%
			21,450,000.00	0.00
			1,685,393%	0.000000%
			19,500,000.00	0.00
			1,532,175%	0.000000%
			15,600,000.00	0.00
			1,225,740%	0.000000%

Subordination

Credit Support

Class A	
Class A Percentage	
Class M1	
Class M1 Percentage	
Class M2	
Class M2 Percentage	
Class M3	
Class M3 Percentage	
Class M4	
Class M4 Percentage	
Class M5	
Class M5 Percentage	
Class M6	
Class M6 Percentage	
Class M7	
Class M7 Percentage	
Class M8	
Class M8 Percentage	
Class B	
Class B Percentage	

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Modification Summary

	Mod Loan Ending Count	Loan Ending Count	Loan Count Ending Percentage	Mod Loan Ending Scheduled Balance	Loan Ending Scheduled Balance	Ending Scheduled Balance Percentage
Scheduled balance and number of loans modified in the current period (compared to current total loans in the deal)	1	1312	0.0762%	190,423.71	214,424,305.41	0.0888%
Scheduled balance and number of loans modified in the last 12 periods (compared to current total loans in the deal)	22	1312	1.6768%	3,955,210.22	214,424,305.41	1.8446%
Cumulative scheduled balance and number of loans modified in the deal (compared to current total loans in the deal)	842	1312	64.1768%	146,685,324.49	214,424,305.41	68.4089%
Scheduled balance and number of loans modified in the last 12 periods that are currently delinquent (compared to current delinquent loans in the deal)	2	468	0.4274%	241,251.38	86,857,070.46	0.2778%
Cumulative scheduled balance and number of loans modified in the deal that are currently delinquent (compared to cumulative modified loans in the deal)	257	842	30.5226%	46,491,626.56	146,685,324.49	31.6948%

*Cumulative modification data is limited to what has been provided by Servicer since January 2010 and may not capture all modifications that have been performed to date.

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 212.815.2427
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Modification Loan Level Details for newly modified loans in Current Period

*Please refer to the loan level text file posted to trustee website for all current and existing loan level modification details

Poolgroup 1		LoanStatus	PmtAge	Loan type	Note Rate	Actual Balance	Margin	MaturityDt	ScheduledPmt
Loan ID	124979499	Pre-Mod			8.37500	167,478.09			1,336.91
HAMP mod?	N	Post-Mod			3.50000	272,581.34	0.000	07/01/46	
Mod First Pmt Date	05/01/16	Current	0 - 29		3.50000	190,606.93			1,346.11

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