

BANCAJA 12 Fondo de Titulización de Activos



Brief report

Date: 06/30/2008
Currency: EUR

Date of constitution
04/09/2008

VAT Reg. no.
G85409100

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja
Caja de Ahorros de Valencia, Castellón
y Alicante

Servicer
Bancaja
Caja de Ahorros de Valencia, Castellón
y Alicante

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja
Caja de Ahorros de Valencia, Castellón
y Alicante

Assets Custodian
Bancaja

Bond Paying Agent
Bancaja

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Swap
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
pendiente de nombramiento

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312846001	04/11/2008 19,792	100,000.00 1,979,200,000.00 100.00%	100,000.00 1,979,200,000.00	Floating 3-M Euribor+0.550% 22.Jan/Apr/Jul/Oct	5.2950% 07/22/2008 1,500.250000 Gross 1,230.205000 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2008 "Pass-Through"	AAA	AAA
Series B ES0312846019	04/11/2008 578	100,000.00 57,800,000.00 100.00%	100,000.00 57,800,000.00	Floating 3-M Euribor+0.700% 22.Jan/Apr/Jul/Oct	5.4450% 07/22/2008 1,542.750000 Gross 1,265.055000 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	A
Series C ES0312846027	04/11/2008 420	100,000.00 42,000,000.00 100.00%	100,000.00 42,000,000.00	Floating 3-M Euribor+1.200% 22.Jan/Apr/Jul/Oct	5.9450% 07/22/2008 1,684.416667 Gross 1,381.221667 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
Series D ES0312846035	04/11/2008 210	100,000.00 21,000,000.00 100.00%	100,000.00 21,000,000.00	Floating 3-M Euribor+2.000% 22.Jan/Apr/Jul/Oct	6.7450% 07/22/2008 1,911.083333 Gross 1,567.088333 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	BB
Total		2,100,000,000.00	2,100,000,000.00						

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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	15.51	12.28	9.98	8.32	7.05	6.10
		Final Maturity	Years	31.55	27.55	23.80	20.55	17.54	15.29
			Date	10/10/2023	07/19/2020	04/02/2018	08/02/2016	04/28/2015	05/18/2014
	Without optional redemption *	Average life	Years	13.77	11.70	9.99	8.59	7.47	6.55
		Final Maturity	Years	34.05	34.05	34.05	34.05	34.05	34.05
			Date	04/22/2042	04/22/2042	04/22/2042	04/22/2042	04/22/2042	04/22/2042
Series B	With optional redemption *	Average life	Years	24.54	20.16	16.66	13.97	11.86	10.26
		Final Maturity	Years	31.55	27.55	23.80	20.55	17.54	15.29
			Date	10/17/2032	06/03/2028	12/04/2024	03/29/2022	02/16/2020	07/13/2018
	Without optional redemption *	Average life	Years	20.84	18.93	16.68	14.57	12.75	11.22
		Final Maturity	Years	34.05	34.05	34.05	34.05	34.05	34.05
			Date	02/05/2029	03/13/2027	12/09/2024	10/31/2022	01/05/2021	06/28/2019
Series C	With optional redemption *	Average life	Years	24.54	20.16	16.66	13.97	11.86	10.26
		Final Maturity	Years	31.55	27.55	23.80	20.55	17.54	15.29
			Date	10/17/2032	06/03/2028	12/04/2024	03/29/2022	02/16/2020	07/12/2018
	Without optional redemption *	Average life	Years	20.84	18.93	16.68	14.57	12.75	11.22
		Final Maturity	Years	34.05	34.05	34.05	34.05	34.05	34.05
			Date	02/05/2029	03/13/2027	12/09/2024	10/31/2022	01/05/2021	06/27/2019
Series D	With optional redemption *	Average life	Years	24.54	20.16	16.66	13.97	11.86	10.26
		Final Maturity	Years	31.55	27.55	23.80	20.55	17.54	15.29
			Date	10/17/2032	06/03/2028	12/04/2024	03/29/2022	02/16/2020	07/12/2018
	Without optional redemption *	Average life	Years	20.84	18.93	16.68	14.57	12.75	11.22
		Final Maturity	Years	34.05	34.05	34.05	34.05	34.05	34.05
			Date	02/05/2029	03/13/2027	12/09/2024	10/31/2022	01/05/2021	06/27/2019

* 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)						
Current			At issue date			
		% CE			% CE	
Series A	94.25%	1,979,200,000.00	7.75%	94.25%	1,979,200,000.00	7.75%
Series B	2.75%	57,800,000.00	5.00%	2.75%	57,800,000.00	5.00%
Series C	2.00%	42,000,000.00	3.00%	2.00%	42,000,000.00	3.00%
Series D	1.00%	21,000,000.00	2.00%	1.00%	21,000,000.00	2.00%
Issue of Bonds		2,100,000,000.00			2,100,000,000.00	
Reserve Fund	2.00%	42,000,000.00		2.00%	42,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		91,772,909.99	4.745%
Servicer ppal collect not yet credited		2,334,459.84	
Servicer ints collect not yet credited		438,349.47	
Liabilities		Available	Balance
Subordinated Loan		0.00	42,000,000.00
Start-up Loan			600,000.00

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,053	14,223
Principal		
Principal outstanding	2,065,277,450.55	2,100,115,630.00
Average loan	146,963.46	147,656.31
Minimum	48.98	3.43
Maximum	869,815.27	1,000,000.00
Interest rate		
Weighted average (wac)	5.37%	5.29%
Minimum	1.05%	3.88%
Maximum	6.82%	6.78%
Final maturity		
Weighted average (WARM) (months)	387	389
Minimum	08/05/2008	04/17/2008
Maximum	12/05/2047	12/05/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	7.48	0.06
10.01 - 20%	0.62	16.22	0.60
20.01 - 30%	1.47	25.46	1.43
30.01 - 40%	3.15	35.59	3.16
40.01 - 50%	5.66	45.39	5.51
50.01 - 60%	10.32	55.45	10.30
60.01 - 70%	15.53	65.61	15.70
70.01 - 80%	29.43	76.41	29.46
80.01 - 90%	12.03	85.54	12.04
90.01 - 100%	21.73	96.54	21.72
Weighted average (WALTV)		73.83	73.98
Minimum		0.01	0.00
Maximum		100.00	100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.52%			0.52%
Annual Percentage Rate (CPR)	6.17%	6.02%			6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	10.01%
Aragon	0.63%	0.63%
Asturias	0.69%	0.70%
Balearic Islands	5.80%	5.77%
Basque Country	1.56%	1.57%
Canary Islands	6.83%	6.76%
Cantabria	0.39%	0.39%
Castilla-La Mancha	2.39%	2.39%
Castilla-Leon	3.81%	3.82%
Catalonia	10.06%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.36%	0.36%
Galicia	2.54%	2.55%
La Rioja	0.25%	0.25%
Madrid	7.29%	7.30%
Murcia	2.92%	2.93%
Navarra	1.74%	1.77%
Valencia	42.67%	42.71%

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	556	64,907.95	161,919.96	0.00	226,827.91	61.29	77,632,711.01	77,859,538.92	83.57	73.11
from > 1 to ≤ 2 months	92	21,891.44	88,349.38	0.00	110,240.82	29.79	12,922,949.55	13,033,190.37	13.99	75.04
from > 2 to ≤ 3 months	18	5,660.00	27,360.09	0.00	33,020.09	8.92	2,239,545.98	2,272,566.07	2.44	84.04
Subtotal	666	92,459.39	277,629.43	0.00	370,088.82	100.00	92,795,206.54	93,165,295.36	100.00	73.61
<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	666	92,459.39	277,629.43	0.00	370,088.82		92,795,206.54	93,165,295.36		73.61