

BANCAJA 12 Fondo de Titulización de Activos



Brief report

Date: 08/31/2008
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
AIAF 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating S&P Current Original	
Series A ES0312846001	04/11/2008 19,792	97,992.44 1,939,466,372.48 97.99%	100,000.00 1,979,200,000.00	Floating 3-M Euribor+0.550% 22.Jan/Apr/Jul/Oct	5.5070% 10/22/2008 1,379.091160 Gross 1,130.854751 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2008 "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	5.6570% 10/22/2008 1,445.677778 Gross 1,185.455778 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	6.1570% 10/22/2008 1,573.455556 Gross 1,290.233556 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	6.9570% 10/22/2008 1,777.900000 Gross 1,457.878000 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	BB
Total		2,060,266,372.48	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
				% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00
Series A	With optional redemption *	Average life	Years	15.58	12.32	9.97	8.28	7.03	6.07
		Date	02/15/2024	11/11/2020	07/09/2018	10/31/2016	07/30/2015	08/15/2014	11/18/2013
		Final Maturity	Years	31.52	27.52	23.52	20.27	17.52	15.26
	Without optional redemption *	Average life	Years	15.75	12.69	10.46	8.81	7.55	6.57
		Date	04/19/2024	03/27/2021	01/05/2019	05/10/2017	02/05/2016	02/12/2015	05/05/2014
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77
Series B	With optional redemption *	Average life	Years	24.36	20.00	16.46	13.78	11.72	10.13
		Date	11/25/2032	07/16/2028	12/31/2024	04/28/2022	04/07/2020	09/04/2018	06/09/2017
		Final Maturity	Years	31.52	27.52	23.52	20.27	17.52	15.26
	Without optional redemption *	Average life	Years	24.72	20.77	17.49	14.87	12.81	11.17
		Date	04/08/2033	04/24/2029	01/11/2026	06/02/2023	05/09/2021	09/18/2019	05/24/2018
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77
Series C	With optional redemption *	Average life	Years	24.36	20.00	16.46	13.78	11.72	10.13
		Date	11/24/2032	07/16/2028	12/31/2024	04/28/2022	04/07/2020	09/04/2018	06/09/2017
		Final Maturity	Years	31.52	27.52	23.52	20.27	17.52	15.26
	Without optional redemption *	Average life	Years	24.72	20.77	17.49	14.87	12.81	11.17
		Date	04/06/2033	04/24/2029	01/11/2026	06/02/2023	05/09/2021	09/18/2019	05/24/2018
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77
Series D	With optional redemption *	Average life	Years	24.36	20.00	16.46	13.78	11.72	10.13
		Date	11/24/2032	07/16/2028	12/31/2024	04/28/2022	04/07/2020	09/04/2018	06/09/2017
		Final Maturity	Years	31.52	27.52	23.52	20.27	17.52	15.26
	Without optional redemption *	Average life	Years	24.72	20.77	17.49	14.87	12.81	11.17
		Date	04/06/2033	04/24/2029	01/11/2026	06/02/2023	05/09/2021	09/18/2019	05/24/2018
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77

* 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	94.14%	1,939,466,372.48	7.91%	94.25%	1,979,200,000.00	7.75%	
Series B	2.81%	57,800,000.00	5.10%	2.75%	57,800,000.00	5.00%	
Series C	2.04%	42,000,000.00	3.06%	2.00%	42,000,000.00	3.00%	
Series D	1.02%	21,000,000.00	2.04%	1.00%	21,000,000.00	2.00%	
Issue of Bonds		2,060,266,372.48			2,100,000,000.00		
Reserve Fund	2.04%	42,000,000.00		2.00%	42,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		65,828,169.35	4.957%
Servicer ppal collect not yet credited		1,690,576.56	
Servicer ints collect not yet credited		468,387.92	
Liabilities		Available	Balance
Subordinated Loan		0.00	42,000,000.00
Start-up Loan			376,540.27

Collateral: Residential mortgage loans

General		
		Current At constitution date
Count		13,979 14,223
Principal		
Principal outstanding	2,046,321,222.82	2,100,115,630.00
Average loan	146,385.38	147,656.31
Minimum	192.06	3.43
Maximum	867,467.46	1,000,000.00
Interest rate		
Weighted average (wac)	5.52%	5.29%
Minimum	4.40%	3.88%
Maximum	6.86%	6.78%
Final maturity		
Weighted average (WARM) (months)	385	389
Minimum	12/05/2008	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	% Pool % LTV
0.01 - 10%	0.06	7.46	0.06
10.01 - 20%	0.66	16.21	0.60
20.01 - 30%	1.49	25.53	1.43
30.01 - 40%	3.17	35.60	3.16
40.01 - 50%	5.83	45.43	5.51
50.01 - 60%	10.22	55.40	10.30
60.01 - 70%	15.61	65.57	15.70
70.01 - 80%	29.35	76.32	29.46
80.01 - 90%	11.98	85.53	12.04
90.01 - 100%	21.62	96.44	21.72
Weighted average (WALT)		73.66	73.98
Minimum		0.17	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.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.41%			0.45%
Annual Percentage Rate (CPR)	2.97%	4.79%			5.25%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	10.01%
Aragon	0.63%	0.63%
Asturias	0.69%	0.70%
Balearic Islands	5.78%	5.77%
Basque Country	1.57%	1.57%
Canary Islands	6.83%	6.76%
Cantabria	0.39%	0.39%
Castilla-La Mancha	2.40%	2.39%
Castilla-Leon	3.82%	3.82%
Catalonia	10.08%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.55%	2.55%
La Rioja	0.26%	0.25%
Madrid	7.30%	7.30%
Murcia	2.89%	2.93%
Navarra	1.75%	1.77%
Valencia	42.64%	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	579	66,817.19	179,585.11	0.00	246,402.30	39.74	80,703,946.70	80,950,349.00	71.97	71.82
from > 1 to ≤ 2 months	144	37,066.41	139,114.16	0.00	176,180.57	28.41	19,660,583.31	19,836,763.88	17.64	76.67
from > 2 to ≤ 3 months	48	18,680.11	87,049.51	0.00	105,729.62	17.05	7,394,027.13	7,499,756.75	6.67	80.84
from > 3 to ≤ 6 months	31	14,416.89	77,310.11	0.00	91,727.00	14.79	4,106,118.61	4,197,845.61	3.73	82.15
Subtotal	802	136,980.60	483,058.89	0.00	620,039.49	100.00	111,864,675.75	112,484,715.24	100.00	73.53
<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	802	136,980.60	483,058.89	0.00	620,039.49		111,864,675.75	112,484,715.24		73.53