BANCAJA 12 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
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	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	15.58	12.34	10.02	8.32	7.07	6.12	5.38	4.79
			Date	02/16/2024	11/19/2020	07/28/2018	11/14/2016	08/15/2015	09/01/2014	12/07/2013	05/05/2013
		Final Maturity	Years	31.52	27.52	23.77	20.27	17.52	15.26	13.51	12.01
			Date	01/22/2040	01/22/2036	04/22/2032	10/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	13.88	11.78	10.04	8.63	7.49	6.57	5.82	5.21
			Date	06/04/2022	04/28/2020	08/04/2018	03/07/2017	01/16/2016	02/14/2015	05/17/2014	10/06/2013
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042
Series B	With optional redemption *	Average life	Years	24.39	20.03	16.54	13.82	11.76	10.17	8.94	7.94
			Date	12/03/2032	07/27/2028	01/31/2025	05/12/2022	04/23/2020	09/20/2018	06/27/2017	06/26/2016
		Final Maturity	Years	31.52	27.52	23.77	20.27	17.52	15.26	13.51	12.01
			Date	01/22/2040	01/22/2036	04/22/2032	10/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	20.83	18.86	16.58	14.46	12.64	11.12	9.86	8.81
			Date	05/15/2029	05/27/2027	02/13/2025	01/03/2023	03/10/2021	09/01/2019	05/29/2018	05/12/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042
Series C	With optional redemption *	Average life	Years	24.38	20.03	16.54	13.82	11.76	10.17	8.94	7.94
			Date	12/03/2032	07/26/2028	01/31/2025	05/12/2022	04/23/2020	09/20/2018	06/27/2017	06/26/2016
		Final Maturity	Years	31.52	27.52	23.77	20.27	17.52	15.26	13.51	12.01
			Date	01/22/2040	01/22/2036	04/22/2032	10/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	20.83	18.86	16.58	14.46	12.64	11.12	9.86	8.81
			Date	05/15/2029	05/27/2027	02/13/2025	01/03/2023	03/10/2021	09/01/2019	05/29/2018	05/12/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042
Series D	With optional redemption *	Average life	Years	24.38	20.03	16.54	13.82	11.76	10.17	8.94	7.94
			Date	12/03/2032	07/26/2028	01/31/2025	05/12/2022	04/23/2020	09/20/2018	06/27/2017	06/26/2016
		Final Maturity	Years	31.52	27.52	23.77	20.27	17.52	15.26	13.51	12.01
			Date	01/22/2040	01/22/2036	04/22/2032	10/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	20.83	18.86	16.58	14.46	12.64	11.12	9.86	8.81
			Date	05/15/2029	05/27/2027	02/13/2025	01/03/2023	03/10/2021	09/01/2019	05/29/2018	05/12/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		84,219,581.68	4.957%
Servicer ppal collect not yet creditec		2,027,526.64	
Servicer ints collect not yet credited		466,350.13	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan	0.00	42,000,000.00	6.457%
Start-up Loan		376,540.27	6.957%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,939	14,223
Principal		
Principal outstanding	2,036,781,565.56	2,100,115,630.00
Average loan	146,121.07	147,656.31
Minimum	137.89	3.43
Maximum	866,285.78	1,000,000.00
Interest rate		
Weighted average (wac)	5.59%	5.29%
Minimum	4.40%	3.86%
Maximum	7.09%	6.78%
Final maturity		
Weighted average (WARM) (months)	384	389
Minimum	10/05/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.07	7.55	0.06	7.54
10.01 - 20%	0.67	16.28	0.60	16.31
20.01 - 30%	1.50	25.51	1.43	25.52
30.01 - 40%	3.21	35.62	3.16	35.63
40.01 - 50%	5.84	45.43	5.51	45.42
50.01 - 60%	10.22	55.39	10.30	55.50
60.01 - 70%	15.67	65.57	15.70	65.69
70.01 - 80%	29.20	76.29	29.46	76.53
80.01 - 90%	12.03	85.52	12.04	85.55
90.01 - 100%	21.60	96.38	21.72	96.65
Weighted average (WALTV)		73.61		73.98
Minimum		0.10		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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.43%		0.43%
Annual Percentage Rate (CPR)	4.17%	4.08%	5.07%		5.07%

Geographic distribution

	Current	At constitution date
Andalucia	10.04%	10.01%
Aragon	0.64%	0.63%
Asturias	0.69%	0.70%
Balearic Islands	5.77%	5.77%
Basque Country	1.57%	1.57%
Canary Islands	6.82%	6.76%
Cantabria	0.39%	0.39%
Castilla-La Mancha	2.41%	2.39%
Castilla-Leon	3.81%	3.82%
Catalonia	10.08%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.54%	2.55%
La Rioja	0.26%	0.25%
Madrid	7.31%	7.30%
Murcia	2.89%	2.93%
Navarra	1.75%	1.77%
Valencia	42.65%	42.71%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	651	73,544.42	217,311.77	0.00	290,856.19	33.98	95,364,643.19	95,655,499.38	68.89	74.27
from > 1 to ≤ 2 months	174	39,331.13	168,777.00	0.00	208,108.13	24.31	23,961,523.91	24,169,632.04	17.41	76.85
from > 2 to ≤ 3 months	64	27,331.97	123,678.10	0.00	151,010.07	17.64	10,039,943.27	10,190,953.34	7.34	82.34
from > 3 to ≤ 6 months	61	33,206.36	172,879.31	0.00	206,085.67	24.07	8,638,823.79	8,844,909.46	6.37	81.74
Subtotal	950	173,413.88	682,646.18	0.00	856,060.06	100.00	138,004,934.16	138,860,994.22	100.00	75.69
Doubt debts (subjectives)										
	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	950	173,413.88	682,646.18	0.00	856,060.06		138,004,934.16	138,860,994.22		75.69

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