

BANCAJA 12 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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
pendiente de nombramiento

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
		Current	Original	Payment Date					
Series A ES0312846001	04/11/2008 19,792	96,626.73 1,912,436,240.16 96.63%	100,000.00 1,979,200,000.00	Floating 3-M Euribor+0.550% 22.Jan/Apr/Jul/Oct	5.5500% 01/22/2009 1,370.489121 Gross 1,123.801079 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2009 "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	5.7000% 01/22/2009 1,456.666667 Gross 1,194.466667 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	6.2000% 01/22/2009 1,584.444444 Gross 1,299.244444 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	7.0000% 01/22/2009 1,788.888889 Gross 1,466.888889 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB	BB
Total		2,033,236,240.16	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	15.56	12.27	9.93	8.21	6.94	5.97	5.23	4.63
		Final Maturity	Years	05/11/2024	01/27/2021	09/24/2018	01/03/2017	09/28/2015	10/11/2014	01/12/2014	06/08/2013
	Without optional redemption *	Average life	Years	31.27	27.27	23.52	20.01	17.26	15.01	13.26	11.76
		Final Maturity	Years	01/22/2040	01/22/2036	04/22/2032	10/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020
Series B	With optional redemption *	Average life	Years	15.76	12.66	10.42	8.75	7.48	6.49	5.70	5.07
		Final Maturity	Years	07/21/2024	06/18/2021	03/21/2019	07/20/2017	04/11/2016	04/17/2015	07/04/2014	11/15/2013
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Final Maturity	Years	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	24.16	19.80	16.32	13.59	11.54	9.94	8.71	7.71
		Final Maturity	Years	12/14/2032	08/06/2028	02/10/2025	05/21/2022	05/02/2020	09/29/2018	07/06/2017	07/05/2016
	Without optional redemption *	Average life	Years	31.27	27.27	23.52	20.01	17.26	15.01	13.26	11.76
		Final Maturity	Years	01/22/2040	01/22/2036	04/22/2032	10/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020
Series D	With optional redemption *	Average life	Years	24.56	20.60	17.32	14.70	12.64	11.00	9.69	8.62
		Final Maturity	Years	05/08/2033	05/24/2029	02/10/2026	07/03/2023	06/10/2021	10/21/2019	06/28/2018	06/02/2017
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Final Maturity	Years	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			At issue date		
	% CE		% CE		% CE
Series A	94.06%	1,912,436,240.16	8.01%	94.25%	1,979,200,000.00
Series B	2.84%	57,800,000.00	5.17%	2.75%	57,800,000.00
Series C	2.07%	42,000,000.00	3.10%	2.00%	42,000,000.00
Series D	1.03%	21,000,000.00	2.07%	1.00%	21,000,000.00
Issue of Bonds		2,033,236,240.16			2,100,000,000.00
Reserve Fund	2.07%	42,000,000.00		2.00%	42,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,156,840.44	5.000%	
Servicer ppal collect not yet credited	1,677,558.59		
Servicer ints collect not yet credited	451,480.00		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	42,000,000.00	6.500%
Start-up Loan		356,722.36	7.000%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,902	14,223
Principal			
Principal outstanding		2,026,352,992.00	2,100,115,630.00
Average loan		145,759.82	147,666.31
Minimum		83.49	3.43
Maximum		865,098.88	1,000,000.00
Interest rate			
Weighted average (wac)		5.66%	5.29%
Minimum		4.60%	3.86%
Maximum		7.12%	6.78%
Final maturity			
Weighted average (WARM) (months)		383	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	% LTV
0.01 - 10%	0.07	7.50	0.06
10.01 - 20%	0.70	16.12	0.60
20.01 - 30%	1.52	25.59	1.43
30.01 - 40%	3.14	35.63	3.16
40.01 - 50%	5.89	45.46	5.51
50.01 - 60%	10.23	55.36	10.30
60.01 - 70%	15.68	65.53	15.70
70.01 - 80%	29.08	76.24	29.46
80.01 - 90%	12.09	85.48	12.04
90.01 - 100%	21.59	96.34	21.72
Weighted average (WALT)	73.55		73.98
Minimum	0.08		0.00
Maximum	100.00		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.34%	0.41%		0.43%
Annual Percentage Rate (CPR)	4.64%	3.95%	4.83%		5.02%

Geographic distribution

	Current	At constitution date
Andalucia	10.07%	10.01%
Aragon	0.63%	0.63%
Asturias	0.69%	0.70%
Balearic Islands	5.76%	5.77%
Basque Country	1.57%	1.57%
Canary Islands	6.84%	6.76%
Cantabria	0.40%	0.39%
Castilla-La Mancha	2.42%	2.39%
Castilla-Leon	3.78%	3.82%
Catalonia	10.05%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.55%	2.55%
La Rioja	0.26%	0.25%
Madrid	7.52%	7.30%
Murcia	2.90%	2.93%
Navarra	1.75%	1.77%
Valencia	42.66%	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	631	74,409.77	224,295.39	0.00	298,705.16	26.90	91,076,251.15	91,374,956.31	61.51	74.84
from > 1 to ≤ 2 months	201	49,972.66	229,170.68	0.00	279,143.34	25.14	30,992,154.02	31,271,297.36	21.05	77.68
from > 2 to ≤ 3 months	82	29,812.83	140,454.48	0.00	170,267.31	15.33	11,374,783.99	11,545,051.30	7.77	77.93
from > 3 to ≤ 6 months	86	54,266.45	257,297.31	0.00	311,563.76	28.06	12,654,777.51	12,966,341.27	8.73	81.74
from > 6 to < 12 months	11	7,925.93	42,782.35	0.00	50,708.28	4.57	1,356,716.01	1,407,424.29	0.95	90.08
Subtotal	1,011	216,387.64	894,000.21	0.00	1,110,387.85	100.00	147,454,682.68	148,565,070.53	100.00	76.35
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	1,011	216,387.64	894,000.21	0.00	1,110,387.85		147,454,682.68	148,565,070.53		76.35