

BANCAJA 12 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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)		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	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" Sequential / 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" Sequential / 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" Sequential / 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	15.55	12.29	9.97	8.28	7.00	6.07	5.30	4.71		
		Date	05/09/2024	02/01/2021	10/08/2018	01/30/2017	10/20/2015	11/14/2014	02/09/2014	07/07/2013			
		Final Maturity	Years	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76		
	Without optional redemption *	Average life	Years	15.74	12.68	10.46	8.80	7.54	6.56	5.79	5.16		
		Date	07/15/2024	06/24/2021	04/05/2019	08/09/2017	05/06/2016	05/14/2015	08/04/2014	12/17/2013			
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
Series B	With optional redemption *	Average life	Years	24.17	19.83	16.35	13.69	11.59	10.06	8.78	7.78		
		Date	12/17/2032	08/14/2028	02/23/2025	06/26/2022	05/23/2020	11/09/2018	07/31/2017	07/31/2016			
		Final Maturity	Years	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76		
	Without optional redemption *	Average life	Years	24.57	20.63	17.36	14.76	12.71	11.08	9.77	8.70		
		Date	05/12/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/04/2017			
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
Series C	With optional redemption *	Average life	Years	24.17	19.83	16.35	13.69	11.59	10.06	8.78	7.78		
		Date	12/17/2032	08/14/2028	02/23/2025	06/26/2022	05/22/2020	11/09/2018	07/31/2017	07/31/2016			
		Final Maturity	Years	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76		
	Without optional redemption *	Average life	Years	24.57	20.63	17.36	14.76	12.71	11.08	9.77	8.70		
		Date	05/11/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/03/2017			
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
Series D	With optional redemption *	Average life	Years	24.17	19.83	16.35	13.69	11.59	10.06	8.78	7.78		
		Date	12/17/2032	08/14/2028	02/23/2025	06/26/2022	05/22/2020	11/09/2018	07/31/2017	07/31/2016			
		Final Maturity	Years	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76		
	Without optional redemption *	Average life	Years	24.57	20.63	17.36	14.76	12.71	11.08	9.77	8.70		
		Date	05/11/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/03/2017			
		Final Maturity	Years	33.77	33.77	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	94.06%	1,912,436,240.16	8.01%	94.25%	1,979,200,000.00	7.75%	
Series B	2.84%	57,800,000.00	5.17%	2.75%	57,800,000.00	5.00%	
Series C	2.07%	42,000,000.00	3.10%	2.00%	42,000,000.00	3.00%	
Series D	1.03%	21,000,000.00	2.07%	1.00%	21,000,000.00	2.00%	
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		134,213,046.26	5.168%
Servicer ppal collect not yet credited		3,457,696.29	
Servicer ints collect not yet credited		477,520.11	
Liabilities		Available	Balance Interest
Subordinated Loan		0.00	42,000,000.00 6.421%
Start-up Loan			356,722.36 6.921%
Swap collateralized amount		Amount	Credited
CSA *		44,320,000.00	
Cash			44,320,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,799	14,223	
Principal			
Principal outstanding	2,002,615,486.06	2,100,115,630.00	
Average loan	145,127.58	147,656.31	
Minimum	142.82	3.43	
Maximum	862,709.34	1,000,000.00	
Interest rate			
Weighted average (wac)	5.76%	5.29%	
Minimum	4.75%	3.86%	
Maximum	7.13%	6.78%	
Final maturity			
Weighted average (WARM) (months)	381	389	
Minimum	04/21/2009	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.46%	0.40%		0.44%
Annual Percentage Rate (CPR)	7.53%	5.34%	4.72%		5.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.47	0.06	7.54
10.01 - 20%	0.71	16.09	0.60	16.31
20.01 - 30%	1.54	25.63	1.43	25.52
30.01 - 40%	3.14	35.57	3.16	35.63
40.01 - 50%	5.95	45.42	5.51	45.42
50.01 - 60%	10.32	55.35	10.30	55.50
60.01 - 70%	15.95	65.56	15.70	65.69
70.01 - 80%	28.62	76.18	29.46	76.53
80.01 - 90%	12.10	85.42	12.04	85.55
90.01 - 100%	21.59	96.22	21.72	96.65
Weighted average (WALTV)	73.41		73.98	
Minimum	0.05		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	9.99%	10.01%
Aragon	0.64%	0.63%
Asturias	0.69%	0.70%
Balearic Islands	5.77%	5.77%
Basque Country	1.58%	1.57%
Canary Islands	6.85%	6.76%
Cantabria	0.40%	0.39%
Castilla-La Mancha	2.42%	2.39%
Castilla-Leon	3.78%	3.82%
Catalonia	10.01%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.56%	2.55%
La Rioja	0.26%	0.25%
Madrid	7.36%	7.30%
Murcia	2.89%	2.93%
Navarra	1.76%	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	615	70,478.19	220,563.52	0.00	291,041.71	16.98	90,483,991.04	90,775,032.75	51.92
from > 1 to ≤ 2 months	237	58,490.82	277,371.64	0.00	335,862.46	19.59	35,517,998.54	35,853,861.00	20.51
from > 2 to ≤ 3 months	132	49,605.29	260,835.81	0.00	310,441.10	18.11	20,825,336.23	21,135,777.33	12.09
from > 3 to ≤ 6 months	124	81,447.97	422,676.28	0.00	504,124.25	29.41	19,730,431.30	20,234,555.55	11.57
from > 6 to < 12 months	47	42,726.38	230,016.50	0.00	272,742.88	15.91	6,556,720.33	6,829,463.21	3.91
Subtotal	1,155	302,748.65	1,411,463.75	0.00	1,714,212.40	100.00	173,114,477.44	174,828,689.84	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	1,155	302,748.65	1,411,463.75	0.00	1,714,212.40		173,114,477.44	174,828,689.84	76.04