

BANCAJA 12 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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

Subscriber
Bancaja
Caja de Ahorros de Valencia, Castellón
y Alicante

Assets Custodian
Bancaja

Bond Paying Agent
Bancaja

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	94,875.86 1,877,783,021.12 94.88%	100,000.00 1,979,200,000.00	Floating 3-M Euribor+0.550% 22.Jan/Apr/Jul/Oct	2.9200% 04/22/2009 692.593778 Gross 567.926898 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2009 "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	3.0700% 04/22/2009 767.500000 Gross 629.350000 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	3.5700% 04/22/2009 892.500000 Gross 731.850000 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	4.3700% 04/22/2009 1,092.500000 Gross 895.850000 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB	BB
Total		1,998,583,021.12	2,100,000,000.00						

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Swap
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
pendiente de nombramiento

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	15.47	12.21	9.88	8.19	6.93	5.97	5.20
		Date		07/07/2024	04/05/2021	12/07/2018	03/30/2017	12/25/2015	01/08/2015	04/03/2014
		Final Maturity	Years	31.02	27.02	23.26	20.01	17.26	15.01	13.01
		Date		01/22/2040	01/22/2036	04/22/2032	01/22/2029	04/22/2026	01/22/2024	01/22/2022
	Without optional redemption *	Average life	Years	15.68	12.61	10.38	8.73	7.46	6.48	5.70
		Date		09/22/2024	08/30/2021	06/09/2019	10/11/2017	07/07/2016	07/13/2015	10/02/2014
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Date		10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042
Series B	With optional redemption *	Average life	Years	23.86	19.54	16.09	13.45	11.42	9.84	8.57
		Date		11/24/2032	08/01/2028	02/20/2025	06/30/2022	06/19/2020	11/24/2018	08/17/2017
		Final Maturity	Years	31.02	27.02	23.26	20.01	17.26	15.01	13.01
		Date		01/22/2040	01/22/2036	04/22/2032	01/22/2029	04/22/2026	01/22/2024	01/22/2022
	Without optional redemption *	Average life	Years	24.28	20.35	17.11	14.53	12.49	10.88	9.58
		Date		04/29/2033	05/26/2029	02/25/2026	07/30/2023	07/17/2021	12/06/2019	08/18/2018
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Date		10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042
Series C	With optional redemption *	Average life	Years	23.86	19.54	16.09	13.45	11.42	9.84	8.57
		Date		11/24/2032	08/01/2028	02/20/2025	06/30/2022	06/19/2020	11/24/2018	08/17/2017
		Final Maturity	Years	31.02	27.02	23.26	20.01	17.26	15.01	13.01
		Date		01/22/2040	01/22/2036	04/22/2032	01/22/2029	04/22/2026	01/22/2024	01/22/2022
	Without optional redemption *	Average life	Years	24.28	20.35	17.11	14.53	12.49	10.88	9.58
		Date		04/29/2033	05/25/2029	02/25/2026	07/30/2023	07/17/2021	12/05/2019	08/18/2018
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Date		10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042
Series D	With optional redemption *	Average life	Years	23.86	19.54	16.09	13.45	11.42	9.84	8.57
		Date		11/24/2032	08/01/2028	02/20/2025	06/30/2022	06/19/2020	11/24/2018	08/17/2017
		Final Maturity	Years	31.02	27.02	23.26	20.01	17.26	15.01	13.01
		Date		01/22/2040	01/22/2036	04/22/2032	01/22/2029	04/22/2026	01/22/2024	01/22/2022
	Without optional redemption *	Average life	Years	24.28	20.35	17.11	14.53	12.49	10.88	9.58
		Date		04/29/2033	05/25/2029	02/25/2026	07/30/2023	07/17/2021	12/05/2019	08/18/2018
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Date		10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042

* 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	
Series A	93.96%	1,877,783,021.12	8.14%	94.25%	1,979,200,000.00
Series B	2.89%	57,800,000.00	5.25%	2.75%	57,800,000.00
Series C	2.10%	42,000,000.00	3.15%	2.00%	42,000,000.00
Series D	1.05%	21,000,000.00	2.10%	1.00%	21,000,000.00
Issue of Bonds		1,998,583,021.12			2,100,000,000.00
Reserve Fund	2.10%	42,000,000.00	2.00%		42,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		53,226,898.17	2.370%
Servicer ppal collect not yet credited		2,316,998.01	
Servicer ints collect not yet credited		449,809.87	
Liabilities		Available	Balance Interest
Subordinated Loan		0.00	42,000,000.00 3.699%
Start-up Loan			336,904.45 4.199%
Swap collateralized amount		Amount	Credited
CSA *		26,560,000.00	
Cash			26,560,000.00
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	13,737	14,223	
Principal			
Principal outstanding	1,988,200,478.28	2,100,115,630.00	
Average loan	144,733.24	147,656.31	
Minimum	91.31	3.43	
Maximum	861,621.18	1,000,000.00	
Interest rate			
Weighted average (wac)	5.73%	5.29%	
Minimum	4.70%	3.86%	
Maximum	7.13%	6.78%	
Final maturity			
Weighted average (WARM) (months)	380	389	
Minimum	02/05/2009	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)	0.59%	0.52%	0.43%		0.46%
Annual Percentage Rate (CPR)	6.82%	6.07%	5.01%		5.33%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.72	0.06	7.54
10.01 - 20%	0.71	16.06	0.60	16.31
20.01 - 30%	1.55	25.61	1.43	25.52
30.01 - 40%	3.21	35.55	3.16	35.63
40.01 - 50%	5.95	45.37	5.51	45.42
50.01 - 60%	10.42	55.36	10.30	55.50
60.01 - 70%	15.92	65.54	15.70	65.69
70.01 - 80%	28.44	76.13	29.46	76.53
80.01 - 90%	12.15	85.42	12.04	85.55
90.01 - 100%	21.56	96.18	21.72	96.65
Weighted average (WALTV)	73.33		73.98	
Minimum	0.05		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	9.98%	10.01%
Aragon	0.64%	0.63%
Asturias	0.70%	0.70%
Balearic Islands	5.78%	5.77%
Basque Country	1.59%	1.57%
Canary Islands	6.83%	6.76%
Cantabria	0.40%	0.39%
Castilla-La Mancha	2.43%	2.39%
Castilla-Leon	3.78%	3.82%
Catalonia	9.98%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.56%	2.55%
La Rioja	0.25%	0.25%
Madrid	7.39%	7.30%
Murcia	2.88%	2.93%
Navarra	1.77%	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	%			
<i>Delinquencies</i>									
Up to 1 month	679	75,233.75	222,286.36	0.00	297,520.11	14.22	97,904,705.66	98,202,225.77	50.31
from > 1 to ≤ 2 months	273	66,420.91	315,310.64	0.00	381,731.55	18.25	39,907,136.94	40,288,868.49	20.64
from > 2 to ≤ 3 months	126	44,527.72	247,040.74	0.00	291,568.46	13.94	19,194,773.55	19,486,342.01	9.98
from > 3 to ≤ 6 months	157	86,381.56	517,441.26	0.00	603,822.82	28.87	24,248,765.54	24,852,588.36	12.73
from > 6 to < 12 months	81	87,080.81	430,038.08	0.00	517,118.89	24.72	11,862,330.71	12,379,449.60	6.34
Subtotal	1,316	359,644.75	1,732,117.08	0.00	2,091,761.83	100.00	193,117,712.40	195,209,474.23	100.00
<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
Total	1,316	359,644.75	1,732,117.08	0.00	2,091,761.83		193,117,712.40	195,209,474.23	76.03