

BANCAJA 12 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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

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
Banco Santander S.A.

Swap
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Ernst & Young

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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	BB-	BB
Total		1,998,583,021.12	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	15.18	12.02	9.76	8.11	6.87	5.96	5.21	4.65
		Date		03/29/2024	01/25/2021	10/22/2018	02/28/2017	12/06/2015	01/06/2015	04/07/2014	09/14/2013
		Final Maturity	Years	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76
	Without optional redemption *	Average life	Years	15.41	12.44	10.27	8.66	7.43	6.47	5.70	5.09
		Date		06/17/2024	06/27/2021	04/29/2019	09/17/2017	06/24/2016	07/10/2015	10/04/2014	02/21/2014
		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	23.61	19.34	15.94	13.33	11.33	9.83	8.58	7.65
		Date		08/27/2032	05/20/2028	12/26/2024	05/20/2022	05/20/2020	11/19/2018	08/18/2017	09/13/2016
		Final Maturity	Years	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76
	Without optional redemption *	Average life	Years	24.08	20.19	16.98	14.45	12.45	10.86	9.56	8.53
		Date		02/12/2033	03/25/2029	01/12/2026	07/01/2023	06/30/2021	11/28/2019	08/17/2018	08/02/2017
		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	23.61	19.34	15.94	13.33	11.33	9.83	8.58	7.65
		Date		08/27/2032	05/20/2028	12/26/2024	05/20/2022	05/19/2020	11/19/2018	08/18/2017	09/13/2016
		Final Maturity	Years	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76
	Without optional redemption *	Average life	Years	24.08	20.19	16.98	14.45	12.45	10.85	9.57	8.53
		Date		02/12/2033	03/25/2029	01/12/2026	07/01/2023	06/30/2021	11/28/2019	08/17/2018	08/02/2017
		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	23.61	19.34	15.94	13.33	11.33	9.83	8.58	7.65
		Date		08/27/2032	05/20/2028	12/26/2024	05/20/2022	05/19/2020	11/19/2018	08/18/2017	09/13/2016
		Final Maturity	Years	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76
	Without optional redemption *	Average life	Years	24.08	20.19	16.98	14.45	12.45	10.85	9.57	8.53
		Date		02/12/2033	03/25/2029	01/12/2026	07/01/2023	06/30/2021	11/28/2019	08/17/2018	08/02/2017
		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	93.96%	1,877,783,021.12	8.14%	94.25%	1,979,200,000.00	7.75%
Series B	2.89%	57,800,000.00	5.25%	2.75%	57,800,000.00	5.00%
Series C	2.10%	42,000,000.00	3.15%	2.00%	42,000,000.00	3.00%
Series D	1.05%	21,000,000.00	2.10%	1.00%	21,000,000.00	2.00%
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	0.00	
	Servicer ppal collect not yet credited	2,091,072.27	
	Servicer ints collect not yet credited	380,433.05	
Liabilities	Available	Balance	Interest
	Subordinated Loan	42,000,000.00	3.699%
	Start-up Loan	336,904.45	4.199%
Swap collateralized amount	Amount	Credited	
	CSA *	20,400,000.00	
	Cash	20,400,000.00	
	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	13,612	14,223	
Principal			
Principal outstanding	1,963,885,528.09	2,100,115,630.00	
Average loan	144,276.05	147,656.31	
Minimum	68.12	3.43	
Maximum	860,527.67	1,000,000.00	
Interest rate			
Weighted average (wac)	5.58%	5.29%	
Minimum	3.13%	3.86%	
Maximum	7.13%	6.78%	
Final maturity			
Weighted average (WARM) (months)	380	389	
Minimum	03/01/2009	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)	1.14%	0.79%	0.58%		0.52%
Annual Percentage Rate (CPR)	12.84%	9.10%	6.70%		6.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.74	0.06	7.54
10.01 - 20%	0.72	16.07	0.60	16.31
20.01 - 30%	1.56	25.56	1.43	25.52
30.01 - 40%	3.27	35.52	3.16	35.63
40.01 - 50%	6.02	45.38	5.51	45.42
50.01 - 60%	10.40	55.35	10.30	55.50
60.01 - 70%	16.02	65.51	15.70	65.69
70.01 - 80%	28.09	76.11	29.46	76.53
80.01 - 90%	12.18	85.43	12.04	85.55
90.01 - 100%	21.64	96.14	21.72	96.65
Weighted average (WALTV)	73.26		73.98	
Minimum	0.01		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	9.96%	10.01%
Aragon	0.64%	0.63%
Asturias	0.70%	0.70%
Balearic Islands	5.81%	5.77%
Basque Country	1.60%	1.57%
Canary Islands	6.83%	6.76%
Cantabria	0.40%	0.39%
Castilla-La Mancha	2.45%	2.39%
Castilla-Leon	3.75%	3.82%
Catalonia	9.90%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.57%	2.55%
La Rioja	0.24%	0.25%
Madrid	7.39%	7.30%
Murcia	2.89%	2.93%
Navarra	1.78%	1.77%
Valencia	42.70%	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	751	100,693.77	300,847.59	0.00	401,541.36	16.33	113,486,786.02	113,888,327.38	53.15
from > 1 to ≤ 2 months	260	59,977.63	283,523.80	0.00	343,501.43	13.97	37,632,241.10	37,975,742.53	17.72
from > 2 to ≤ 3 months	138	48,931.65	262,794.21	0.00	311,725.86	12.68	19,667,455.86	19,979,181.72	9.32
from > 3 to ≤ 6 months	163	91,794.24	571,523.61	0.00	663,317.85	26.98	25,016,817.71	25,680,135.56	11.98
from > 6 to < 12 months	107	116,871.00	621,797.15	0.00	738,668.15	30.04	16,008,539.47	16,747,207.62	7.82
Subtotal	1,419	418,268.29	2,040,486.36	0.00	2,458,754.65	100.00	211,811,840.16	214,270,594.81	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	1,419	418,268.29	2,040,486.36	0.00	2,458,754.65		211,811,840.16	214,270,594.81	75.95