

BANCAJA 12 Fondo de Titulización de Activos



Brief report

Date: 07/31/2008
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

Subscriber
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 N° 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	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" 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	6.1570% 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" 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	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" Sequential / 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)											
Series	With optional redemption *	Average life	Years	% 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	12.25	9.92	8.23	6.97	6.01	5.25	4.65
		Final Maturity	Years	02/05/2024	10/19/2020	06/22/2018	10/12/2016	07/10/2015	07/25/2014	10/19/2013	03/16/2013
Series B	With optional redemption *	Average life	Years	15.72	12.65	10.41	8.75	7.49	6.50	5.72	5.09
		Final Maturity	Years	04/08/2024	03/11/2021	12/17/2018	04/20/2017	01/14/2016	01/20/2015	04/11/2014	08/24/2013
Series C	With optional redemption *	Average life	Years	24.32	19.90	16.41	13.73	11.67	10.07	8.79	7.78
		Final Maturity	Years	11/09/2032	06/11/2028	12/14/2024	04/10/2022	03/20/2020	08/15/2018	05/02/2017	04/30/2016
Series D	With optional redemption *	Average life	Years	24.68	20.72	17.43	14.81	12.74	11.10	9.78	8.70
		Final Maturity	Years	03/20/2033	04/05/2029	12/21/2025	05/10/2023	04/15/2021	08/25/2019	04/29/2018	04/02/2017

* 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		% 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 financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			48,597,676.47	4.957%
Servicer ppal collect not yet credited			2,336,169.64	
Servicer ints collect not yet credited			421,347.90	
Liabilities				
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	14,004	14,223
Principal		
Principal outstanding	2,053,821,609.19	2,100,115,630.00
Average loan	146,659.64	147,656.31
Minimum	15.00	3.43
Maximum	868,643.95	1,000,000.00
Interest rate		
Weighted average (wac)	5.44%	5.29%
Minimum	4.40%	3.85%
Maximum	6.82%	6.78%
Final maturity		
Weighted average (WARM) (months)	386	389
Minimum	08/01/2008	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	% Pool	% LTV
0.01 - 10%	0.07	7.50	0.06	7.54
10.01 - 20%	0.63	16.22	0.60	16.31
20.01 - 30%	1.50	25.46	1.43	25.52
30.01 - 40%	3.14	35.59	3.16	35.63
40.01 - 50%	5.77	45.40	5.51	45.42
50.01 - 60%	10.27	55.43	10.30	55.50
60.01 - 70%	15.56	65.59	15.70	65.69
70.01 - 80%	29.39	76.36	29.46	76.53
80.01 - 90%	12.02	85.52	12.04	85.55
90.01 - 100%	21.65	96.49	21.72	96.65
Weighted average (WALTV)		73.74		73.98
Minimum		0.01		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.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.49%			0.50%
Annual Percentage Rate (CPR)	5.10%	5.71%			5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	10.01%	10.01%
Aragon	0.63%	0.63%
Asturias	0.69%	0.70%
Balearic Islands	5.82%	5.77%
Basque Country	1.56%	1.57%
Canary Islands	6.84%	6.76%
Cantabria	0.39%	0.39%
Castilla-La Mancha	2.40%	2.39%
Castilla-Leon	3.82%	3.82%
Catalonia	10.08%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.36%	0.36%
Galicia	2.55%	2.55%
La Rioja	0.25%	0.25%
Madrid	7.29%	7.30%
Murcia	2.89%	2.93%
Navarra	1.74%	1.77%
Valencia	42.65%	42.71%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other						%	
<i>Delinquencies</i>											
Up to 1 month	516	57,889.48	154,240.88	0.00	212,130.36	48.17	71,697,303.02	71,909,433.38	76.73	73.96	
from > 1 to ≤ 2 months	110	28,059.13	108,630.14	0.00	136,689.27	31.04	15,926,000.41	16,062,689.68	17.14	75.79	
from > 2 to ≤ 3 months	29	9,607.97	48,310.99	0.00	57,918.96	13.15	4,002,075.88	4,059,994.84	4.33	78.91	
from > 3 to ≤ 6 months	13	5,295.81	28,344.28	0.00	33,640.09	7.64	1,652,004.31	1,685,644.40	1.80	88.26	
Subtotal	668	100,852.39	339,526.29	0.00	440,378.68	100.00	93,277,383.62	93,717,762.30	100.00	74.69	
<i>Doubt debts (subjectives)</i>											
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	668	100,852.39	339,526.29	0.00	440,378.68		93,277,383.62	93,717,762.30		74.69	

Additional information