

BANCAJA 12 Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
04/09/2008

VAT Reg. no.
G85409100

Management Company
Europa 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) Current Original		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" Securial / 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" Securial / 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" Securial / Pro rata under certain circumstances	BB	BB
Total		2,060,266,372.48	2,100,000,000.00						

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

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	15.58	12.34	10.02	8.32	7.07	6.12	5.38	4.79																			
		Final Maturity	Years	02/16/2024	11/19/2020	07/28/2018	11/14/2016	08/15/2015	09/01/2014	12/07/2013	05/05/2013																			
Series B	With optional redemption *	Average life	Years	13.88	11.78	10.04	8.63	7.49	6.57	5.82	5.21																			
		Final Maturity	Years	06/04/2022	04/28/2020	08/04/2018	03/07/2017	02/14/2016	05/17/2014	10/06/2013																				
Series C	With optional redemption *	Average life	Years	24.39	20.03	16.54	13.82	11.76	10.17	8.94	7.94																			
		Final Maturity	Years	12/03/2032	07/27/2028	01/31/2025	05/12/2022	04/23/2020	09/20/2018	06/27/2017	06/26/2016																			
Series D	With optional redemption *	Average life	Years	20.83	18.86	16.58	14.46	12.64	11.12	9.86	8.81																			
		Final Maturity	Years	05/15/2029	05/27/2027	02/13/2025	01/03/2023	03/10/2021	09/01/2019	05/29/2018	05/12/2017																			

* 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	
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	
Treasury Account	84,219,581.68	4.957%	
Servicer ppal collect not yet credited		2,027,526.64	
Servicer ints collect not yet credited	466,350.13		
Liabilities	Available	Balance	Interest
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	13,939	14,223
Principal		
Principal outstanding	2,036,781,565.56	2,100,115,630.00
Average loan	146,121.07	147,656.31
Minimum	137.89	3.43
Maximum	866,285.78	1,000,000.00
Interest rate		
Weighted average (wac)	5.59%	5.29%
Minimum	4.40%	3.85%
Maximum	7.09%	6.78%
Final maturity		
Weighted average (WARM) (months)	384	389
Minimum	10/05/2008	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	% Pool	% LTV
0.01 - 10%	0.07	7.55	0.06	7.54
10.01 - 20%	0.67	16.28	0.60	16.31
20.01 - 30%	1.50	25.51	1.43	25.52
30.01 - 40%	3.21	35.62	3.16	35.63
40.01 - 50%	5.84	45.43	5.51	45.42
50.01 - 60%	10.22	55.39	10.30	55.50
60.01 - 70%	15.67	65.57	15.70	65.69
70.01 - 80%	29.20	76.29	29.46	76.53
80.01 - 90%	12.03	85.52	12.04	85.55
90.01 - 100%	21.60	96.38	21.72	96.65
Weighted average (WALTV)	73.61		73.98	
Minimum	0.10		0.00	
Maximum	100.00		100.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BANCAJA 12 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.43%		0.43%
Annual Percentage Rate (CPR)	4.17%	4.08%	5.07%		5.07%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	10.01%
Aragon	0.64%	0.63%
Asturias	0.69%	0.70%
Balearic Islands	5.77%	5.77%
Basque Country	1.57%	1.57%
Canary Islands	6.82%	6.76%
Cantabria	0.39%	0.39%
Castilla-La Mancha	2.41%	2.39%
Castilla-Leon	3.81%	3.82%
Catalonia	10.08%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.54%	2.55%
La Rioja	0.26%	0.25%
Madrid	7.31%	7.30%
Murcia	2.89%	2.93%
Navarra	1.75%	1.77%
Valencia	42.65%	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	651	73,544.42	217,311.77	0.00	290,856.19	33.98	95,364,643.19	95,655,499.38	68.89	74.27
from > 1 to ≤ 2 months	174	39,331.13	168,777.00	0.00	208,108.13	24.31	23,961,523.91	24,169,632.04	17.41	76.85
from > 2 to ≤ 3 months	64	27,331.97	123,678.10	0.00	151,010.07	17.64	10,039,943.27	10,190,953.34	7.34	82.34
from > 3 to ≤ 6 months	61	33,206.36	172,879.31	0.00	206,085.67	24.07	8,638,823.79	8,844,909.46	6.37	81.74
Subtotal	950	173,413.88	682,646.18	0.00	856,060.06	100.00	138,004,934.16	138,860,994.22	100.00	75.69
<i>Doubt debts (subjectives)</i>										
Bancaja	0	0.00	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	950	173,413.88	682,646.18	0.00	856,060.06		138,004,934.16	138,860,994.22		75.69

Additional information