

Brief report

Date: 11/30/2008
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

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

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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	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 1,456.686667 Gross 1,194.466667 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	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" 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	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" Secutorial / 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)											
Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Final Maturity	05/09/2024	02/01/2021	10/09/2018	01/30/2017	10/20/2015	11/14/2014	02/09/2014	07/07/2013	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	
		Date	01/22/2040	01/22/2036	04/22/2032	01/22/2029	01/22/2026	01/22/2024	01/22/2022	07/22/2020	
		Average life	15.55	12.29	9.97	8.28	7.00	6.07	5.30	4.71	
		Date	05/09/2024	02/01/2021	10/09/2018	01/30/2017	10/20/2015	11/14/2014	02/09/2014	07/07/2013	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	
	Without optional redemption *	Final Maturity	07/15/2024	06/24/2021	04/05/2019	08/09/2017	05/06/2016	05/14/2015	08/04/2014	12/17/2013	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	
		Average life	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	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
Series B	With optional redemption *	Final Maturity	05/12/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/04/2017	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	
		Average life	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	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	
	Without optional redemption *	Final Maturity	05/11/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/03/2017	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	
		Average life	24.57	20.63	17.36	14.76	12.71	11.08	9.77	8.70	
		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	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	
Series C	With optional redemption *	Final Maturity	05/12/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/04/2017	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	
		Average life	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	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	
	Without optional redemption *	Final Maturity	05/11/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/03/2017	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	
		Average life	24.57	20.63	17.36	14.76	12.71	11.08	9.77	8.70	
		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	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	
Series D	With optional redemption *	Final Maturity	05/11/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/03/2017	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	
		Average life	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	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	
	Without optional redemption *	Final Maturity	05/12/2033	06/03/2029	02/27/2026	07/24/2023	07/05/2021	11/18/2019	07/28/2018	07/04/2017	
		Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	07/22/2042	
		Average life	24.57	20.63	17.36	14.76	12.71	11.08	9.77	8.70	
		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	
		Date	31.27	27.27	23.52	20.27	17.26	15.26	13.26	11.76	

* 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	% 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	0.00		
Servicer ppal collect not yet credited	3,013,849.40		
Servicer ints collect not yet credited	548,856.09		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	42,000,000.00	6.500%
Start-up Loan		356,722.36	7.000%
Swap collateralized amount	Amount	Credited	
CSA *	51,150,000.00		
Cash		51,150,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

BANCAJA 12 Fondo de Titulización de Activos

Brief report

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,869	14,223
Principal		
Principal outstanding	2,017,678,663.31	2,100,115,630.00
Average loan	145,481.19	147,656.31
Minimum	1.41	3.43
Maximum	863,906.74	1,000,000.00
Interest rate		
Weighted average (wac)	5.71%	5.29%
Minimum	4.75%	3.86%
Maximum	7.13%	6.78%
Final maturity		
Weighted average (WARM) (months)	382	389
Minimum	12/05/2008	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.36%	0.38%		0.41%
Annual Percentage Rate (CPR)	3.73%	4.20%	4.50%		4.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.51	0.06	7.54
10.01 - 20%	0.70	16.15	0.60	16.31
20.01 - 30%	1.53	25.60	1.43	25.52
30.01 - 40%	3.14	35.56	3.16	35.63
40.01 - 50%	5.91	45.45	5.51	45.42
50.01 - 60%	10.24	55.36	10.30	55.50
60.01 - 70%	15.78	65.53	15.70	65.69
70.01 - 80%	28.98	76.21	29.46	76.53
80.01 - 90%	12.04	85.47	12.04	85.55
90.01 - 100%	21.60	96.28	21.72	96.65
Weighted average (WALTV)	73.49		73.98	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	10.06%	10.01%
Aragon	0.63%	0.63%
Asturias	0.70%	0.70%
Balearic Islands	5.77%	5.77%
Basque Country	1.57%	1.57%
Canary Islands	6.84%	6.76%
Cantabria	0.40%	0.39%
Castilla-La Mancha	2.41%	2.39%
Castilla-Leon	3.77%	3.82%
Catalonia	10.03%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.55%	2.55%
La Rioja	0.26%	0.25%
Madrid	7.33%	7.30%
Murcia	2.90%	2.93%
Navarra	1.75%	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	%				
Delinquencies										
Up to 1 month	677	77,852.53	245,929.70	0.00	323,782.23	22.00	98,507,063.58	98,830,845.81	56.88	73.32
from > 1 to ≤ 2 months	239	64,629.82	278,827.34	0.00	343,457.16	23.34	36,509,211.45	36,852,668.61	21.21	75.71
from > 2 to ≤ 3 months	119	46,052.85	238,790.89	0.00	284,843.74	19.36	18,938,112.77	19,222,956.51	11.06	79.37
from > 3 to ≤ 6 months	99	63,502.23	318,081.12	0.00	381,583.35	25.93	14,836,408.90	15,217,992.25	8.76	83.03
from > 6 to < 12 months	26	20,579.66	117,338.39	0.00	137,918.05	9.37	3,481,874.54	3,619,792.59	2.08	83.82
Subtotal	1,160	272,617.09	1,198,967.44	0.00	1,471,584.53	100.00	172,272,671.24	173,744,255.77	100.00	75.43
Doubt debts (subjectives)										
	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	1,160	272,617.09	1,198,967.44	0.00	1,471,584.53		172,272,671.24	173,744,255.77		75.43