

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

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

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	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								

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	15.47	12.21	9.88	8.19	6.93	5.97	5.20	4.63
		Final Maturity	07/07/2024	04/05/2021	12/07/2018	03/30/2017	12/25/2015	01/08/2015	04/03/2014	09/06/2013
	Without optional redemption *	Average life	15.68	12.61	10.38	8.73	7.46	6.48	5.70	5.07
		Final Maturity	09/22/2024	08/30/2021	06/09/2019	10/11/2017	07/07/2016	07/13/2015	10/02/2014	02/13/2014
Series B	With optional redemption *	Average life	23.86	19.54	16.09	13.45	11.42	9.84	8.57	7.63
		Final Maturity	11/24/2032	08/01/2028	02/20/2025	06/30/2022	06/19/2020	11/24/2018	08/17/2017	09/07/2016
	Without optional redemption *	Average life	24.28	20.35	17.11	14.53	12.49	10.88	9.58	8.52
		Final Maturity	04/29/2033	05/26/2029	02/25/2026	07/30/2023	07/17/2021	12/06/2019	08/18/2018	07/28/2017
Series C	With optional redemption *	Average life	23.86	19.54	16.09	13.45	11.42	9.84	8.57	7.63
		Final Maturity	11/24/2032	08/01/2028	02/20/2025	06/30/2022	06/19/2020	11/24/2018	08/17/2017	09/07/2016
	Without optional redemption *	Average life	24.28	20.35	17.11	14.53	12.49	10.88	9.58	8.52
		Final Maturity	04/29/2033	05/25/2029	02/25/2026	07/30/2023	07/17/2021	12/05/2019	08/18/2018	07/28/2017
Series D	With optional redemption *	Average life	23.86	19.54	16.09	13.45	11.42	9.84	8.57	7.63
		Final Maturity	11/24/2032	08/01/2028	02/20/2025	06/30/2022	06/19/2020	11/24/2018	08/17/2017	09/07/2016
	Without optional redemption *	Average life	24.28	20.35	17.11	14.53	12.49	10.88	9.58	8.52
		Final Maturity	04/29/2033	05/25/2029	02/25/2026	07/30/2023	07/17/2021	12/05/2019	08/18/2018	07/28/2017

* 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	% 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	
		Available	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			
Subordinated Loan	0.00	42,000,000.00	3.699%
Start-up Loan		336,904.45	4.199%
Swap collateralized amount			
CSA *	26,560,000.00		
Cash		26,560,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

BANCAJA 12 Fondo de Titulización de Activos

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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%

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	

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%

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	%				
Delinquencies										
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	73.33
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	74.44
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	79.43
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	84.72
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	83.40
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	76.03
Doubt debts (subjectives)										
Subtotal	0	0.00	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