

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

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)		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								

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

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 *	Date	03/25/2024	01/25/2021	10/22/2018	02/28/2017	12/06/2015	01/06/2015	04/07/2014	09/14/2013	
		Final Maturity	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76	
		Date	10/22/2039	10/22/2035	01/22/2032	10/22/2028	01/22/2026	01/22/2024	01/22/2022	10/22/2020	
	Without optional redemption *	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	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	
Series B	With optional redemption *	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	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76	
		Date	10/22/2039	10/22/2035	01/22/2032	10/22/2028	01/22/2026	01/22/2024	01/22/2022	10/22/2020	
	Without optional redemption *	Date	02/12/2033	03/25/2029	01/12/2026	07/01/2023	06/30/2021	11/28/2019	09/17/2018	08/02/2017	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	
Series C	With optional redemption *	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	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76	
		Date	10/22/2039	10/22/2035	01/22/2032	10/22/2028	01/22/2026	01/22/2024	01/22/2022	10/22/2020	
	Without optional redemption *	Date	02/12/2033	03/25/2029	01/12/2026	07/01/2023	06/30/2021	11/28/2019	09/17/2018	08/02/2017	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	
Series D	With optional redemption *	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	30.77	26.76	23.01	19.76	17.01	15.01	13.01	11.76	
		Date	10/22/2039	10/22/2035	01/22/2032	10/22/2028	01/22/2026	01/22/2024	01/22/2022	10/22/2020	
	Without optional redemption *	Date	02/12/2033	03/25/2029	01/12/2026	07/01/2023	06/30/2021	11/28/2019	09/17/2018	08/02/2017	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		Date	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	10/22/2042	

* 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	
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

BANCAJA 12 Fondo de Titulización de Activos

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04/09/2008

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Fund Auditors
Ernst & Young

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	%				
Delinquencies										
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	72.49
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	77.89
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	76.79
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	84.51
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	84.24
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	75.95
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	1,419	418,268.29	2,040,486.36	0.00	2,458,754.65		211,811,840.16	214,270,594.81		75.95