

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
12/21/2007

VAT Reg. no.
G85305464

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco de Valencia

Servicer
Banco de Valencia

Lead Managers
Bancaja
Deutsche Bank

Suscriber
Banco de Valencia

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco de Valencia

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Swap Collateral
Bancaja

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages 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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0382717009	12/27/2007 8,834	100,000.00 883,400,000.00 100.00%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.1690% 07/21/2008 1,665.566667 Gross 1,365.764667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382717017	12/27/2007 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.700% 20.Jan/Apr/Jul/Oct	5.4690% 07/21/2008 1,762.233333 Gross 1,445.031333 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A Aa3	A Aa3
Series C ES0382717025	12/27/2007 238	100,000.00 23,800,000.00 100.00%	100,000.00 23,800,000.00	Floating 3-M Euribor+1.100% 20.Jan/Apr/Jul/Oct	5.8690% 07/21/2008 1,891.122222 Gross 1,550.720222 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0382717033	12/27/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.000% 20.Jan/Apr/Jul/Oct	8.7690% 07/21/2008 2,825.566667 Gross 2,316.964667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		978,500,000.00	978,500,000.00						

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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	12.06	9.89	8.28	7.03	6.07	5.28	4.68	4.18
		Final Maturity	Years	25.41	22.41	19.90	17.40	15.40	13.40	12.15	10.90
	Without optional redemption *	Average life	Years	12.41	10.31	8.72	7.48	6.51	5.72	5.09	4.56
		Final Maturity	Years	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
Series B	With optional redemption *	Average life	Years	19.21	16.22	13.82	11.84	10.28	8.97	7.99	7.13
		Final Maturity	Years	25.41	22.41	19.90	17.40	15.40	13.40	12.15	10.90
	Without optional redemption *	Average life	Years	19.94	17.11	14.73	12.79	11.20	9.91	8.83	7.93
		Final Maturity	Years	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
Series C	With optional redemption *	Average life	Years	19.21	16.22	13.82	11.84	10.28	8.97	7.99	7.13
		Final Maturity	Years	25.41	22.41	19.90	17.40	15.40	13.40	12.15	10.90
	Without optional redemption *	Average life	Years	19.94	17.11	14.73	12.79	11.20	9.91	8.83	7.93
		Final Maturity	Years	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
Series D	With optional redemption *	Average life	Years	20.38	17.40	15.04	12.97	11.34	9.86	8.85	7.92
		Final Maturity	Years	25.41	22.41	19.90	17.40	15.40	13.40	12.15	10.90
	Without optional redemption *	Average life	Years	24.89	23.40	22.29	21.47	20.85	20.37	19.99	19.68
		Final Maturity	Years	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41

* 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
Series A	90.28%	883,400,000.00	10.01%	90.28%	883,400,000.00
Series B	4.37%	42,800,000.00	5.51%	4.37%	42,800,000.00
Series C	2.43%	23,800,000.00	3.00%	2.43%	23,800,000.00
Series D	2.91%	28,500,000.00	2.91%	28,500,000.00	2.91%
Issue of Bonds		978,500,000.00		978,500,000.00	
Reserve Fund	3.00%	28,500,000.00	3.00%	28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,044,915.16	4.784%	
Servicer ppal collect not yet credited	1,282,228.47		
Servicer ints collect not yet credited	140,762.65		
Liabilities	Available	Balance	Interest
Start-up Loan		479,650.36	6.784%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,771	6,925
Principal			
Principal outstanding		915,838,358.21	950,017,636.63
Average loan		135,258.95	137,186.66
Minimum		801.13	47,033.14
Maximum		494,160.86	494,595.53
Interest rate			
Weighted average (wac)		5.35%	5.11%
Minimum		4.06%	3.72%
Maximum		7.17%	7.17%
Final maturity			
Weighted average (WARM) (months)		306	310
Minimum		07/05/2008	01/05/2009
Maximum		07/05/2042	07/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.06%	0.08%
1-year EURIBOR/MIBOR		0.43%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)		99.51%	99.46%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.05	0.03
10.01 - 20%		0.83	0.76
20.01 - 30%		2.50	2.27
30.01 - 40%		4.97	4.78
40.01 - 50%		8.16	7.94
50.01 - 60%		12.92	12.60
60.01 - 70%		17.66	17.59
70.01 - 80%		36.21	37.17
80.01 - 90%		5.29	5.33
90.01 - 100%		11.42	11.52
Weighted average (WALTV)		67.96	68.55
Minimum		0.44	0.75
Maximum		100.00	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.56%	0.46%	0.53%		0.53%
Annual Percentage Rate (CPR)	6.52%	5.39%	6.16%		6.16%

Geographic distribution		
	Current	At constitution date
Andalucia	4.61%	4.61%
Aragon	5.22%	5.14%
Balearic Islands	3.62%	3.56%
Basque Country	0.04%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.80%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.65%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.12%	1.09%
Madrid	4.89%	4.99%
Murcia	11.70%	11.50%
Navarra	1.68%	1.66%
Valencia	61.52%	61.81%

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	198	51,236.87	112,190.60	0.00	163,427.47	37.36	29,129,648.07	29,293,075.54	59.13	70.21
1 to 2 months	90	44,199.52	97,565.18	0.00	141,764.70	32.41	12,891,467.97	13,033,232.67	26.31	69.47
2 to 3 months	33	24,804.31	69,076.51	0.00	93,880.82	21.46	5,428,144.69	5,522,025.51	11.15	73.32
3 to 6 months	9	6,773.49	31,572.90	0.00	38,346.39	8.77	1,656,698.02	1,695,044.41	3.42	77.34
Subtotal	330	127,014.19	310,405.19	0.00	437,419.38	100.00	49,105,958.75	49,543,378.13	100.00	70.57
<i>Doubt debts (subjectives)</i>										
	0	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	330	127,014.19	310,405.19	0.00	437,419.38		49,105,958.75	49,543,378.13		70.57

Each range includes the beginning but not the ending time

Additional information