

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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	95,181.51 840,833,459.34 95.18%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.3580% 10/20/2008 1,289.122508 Gross 1,057.080457 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	5.6580% 10/20/2008 1,430.216667 Gross 1,172.777667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	6.0580% 10/20/2008 1,531.327778 Gross 1,255.688778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	8.9580% 10/20/2008 2,264.383333 Gross 1,856.794333 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		935,933,459.34	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	12.16	10.01	8.38	7.12	6.15	5.39	4.77	4.26
		Final Maturity	Years	09/23/2020	02/08/2018	12/13/2016	11/09/2015	09/24/2014	12/17/2013	05/05/2013	01/11/2012
	Without optional redemption *	Average life	Years	25.24	22.49	19.73	17.23	15.23	13.48	11.98	10.73
		Final Maturity	Years	10/20/2033	01/20/2031	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019
	With optional redemption *	Average life	Years	12.52	10.42	8.83	7.59	6.62	5.83	5.19	4.66
		Final Maturity	Years	01/02/2021	12/30/2018	05/28/2017	02/03/2016	11/03/2015	05/29/2014	08/10/2013	03/28/2013
Series B	With optional redemption *	Average life	Years	19.08	16.16	13.73	11.76	10.22	8.97	7.94	7.11
		Final Maturity	Years	08/25/2027	09/25/2024	04/20/2022	02/05/2020	10/18/2018	07/16/2017	07/07/2016	08/09/2015
	Without optional redemption *	Average life	Years	25.24	22.49	19.73	17.23	15.23	13.48	11.98	10.73
		Final Maturity	Years	10/20/2033	01/20/2031	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019
	With optional redemption *	Average life	Years	19.82	17.01	14.66	12.74	11.18	9.88	8.82	7.94
		Final Maturity	Years	05/22/2028	07/31/2025	03/27/2023	04/24/2021	09/30/2019	06/16/2018	05/24/2017	07/07/2016
Series C	With optional redemption *	Average life	Years	19.08	16.16	13.73	11.76	10.22	8.97	7.94	7.11
		Final Maturity	Years	08/25/2027	09/25/2024	04/20/2022	02/05/2020	10/18/2018	07/16/2017	07/07/2016	08/09/2015
	Without optional redemption *	Average life	Years	25.24	22.49	19.73	17.23	15.23	13.48	11.98	10.73
		Final Maturity	Years	10/20/2033	01/20/2031	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019
	With optional redemption *	Average life	Years	19.82	17.01	14.66	12.74	11.18	9.88	8.82	7.94
		Final Maturity	Years	05/22/2028	07/31/2025	03/27/2023	04/24/2021	01/10/2019	06/17/2018	05/24/2017	07/07/2016
Series D	With optional redemption *	Average life	Years	20.35	17.50	15.01	12.94	11.31	9.96	8.82	7.89
		Final Maturity	Years	11/30/2028	01/24/2026	01/08/2023	05/07/2021	11/20/2019	07/13/2018	05/25/2017	06/18/2016
	Without optional redemption *	Average life	Years	25.24	22.49	19.73	17.23	15.23	13.48	11.98	10.73
		Final Maturity	Years	10/20/2033	01/20/2031	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019
	With optional redemption *	Average life	Years	24.85	23.38	22.27	21.44	20.82	20.34	19.96	19.65
		Final Maturity	Years	05/31/2033	10/12/2031	10/31/2030	04/01/2030	05/21/2029	11/26/2028	10/07/2028	03/19/2028

* 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
Series A	89.84%	840,833,459.34	10.48%	90.28%	883,400,000.00
Series B	4.57%	42,800,000.00	5.76%	4.37%	42,800,000.00
Series C	2.54%	23,800,000.00	3.14%	2.43%	23,800,000.00
Series D	3.05%	28,500,000.00	2.91%	2.80%	28,500,000.00
Issue of Bonds		935,933,459.34			978,500,000.00
Reserve Fund	3.14%	28,500,000.00		3.00%	28,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,519,861.12	4.958%	
Servicer ppal collect not yet credited	1,533,682.70		
Servicer ints collect not yet credited	140,668.48		
Liabilities	Available	Balance	Interest
Start-up Loan		427,228.63	6.958%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		6,726	6,925
Count			
Principal			
Principal outstanding		903,233,713.46	950,017,636.63
Average loan		137,186.66	
Minimum		100.00	47,033.14
Maximum		494,160.86	494,595.53
Interest rate			
Weighted average (wac)		5.51%	5.11%
Minimum		4.52%	3.72%
Maximum		7.17%	7.17%
Final maturity			
Weighted average (WARM) (months)		304	310
Minimum		03/05/2009	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%		0.06	7.49
10.01 - 20%		0.88	16.47
20.01 - 30%		2.56	26.02
30.01 - 40%		5.08	35.54
40.01 - 50%		8.37	45.71
50.01 - 60%		12.88	55.29
60.01 - 70%		17.96	65.21
70.01 - 80%		35.48	75.83
80.01 - 90%		5.29	85.54
90.01 - 100%		11.45	96.17
Weighted average (WALT)		67.72	68.55
Minimum		0.03	7.75
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)	0.63%	0.53%	0.49%		0.53%
Annual Percentage Rate (CPR)	7.33%	6.20%	5.73%		6.13%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.61%
Aragon	5.26%	5.14%
Balearic Islands	3.64%	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	4.63%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.13%	1.09%
Madrid	4.86%	4.99%
Murcia	11.73%	11.50%
Navarra	1.69%	1.66%
Valencia	61.43%	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	244	64,688.39	137,678.08	0.00	202,366.47	29.55	35,318,763.77	35,521,130.24	53.51	69.66
from > 1 to ≤ 2 months	106	50,871.26	132,021.33	0.00	182,892.59	26.71	15,608,850.57	15,791,743.16	23.79	69.25
from > 2 to ≤ 3 months	57	43,594.45	117,502.91	0.00	161,097.36	23.53	9,156,411.21	9,317,508.57	14.04	75.27
from > 3 to ≤ 6 months	31	22,948.88	94,256.72	0.00	117,205.60	17.12	5,055,182.49	5,172,388.09	7.79	76.84
from > 6 to < 12 months	3	3,291.06	17,927.29	0.00	21,218.35	3.10	555,093.99	576,312.34	0.87	90.18
Subtotal	441	185,394.04	499,386.33	0.00	684,780.37	100.00	65,694,302.03	66,379,082.40	100.00	70.96
<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	441	185,394.04	499,386.33	0.00	684,780.37		65,694,302.03	66,379,082.40		70.96

Each range includes the beginning but not the ending time

Additional information