

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

Service

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)											
Series A	With optional redemption *	% 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
		Average life	Years	12.04	9.92	8.31	7.10	6.15	5.40	4.79	4.29
Series A	With optional redemption *	Date	11/10/2020	08/28/2018	01/20/2017	05/11/2015	11/23/2014	02/20/2014	07/13/2013	12/01/2013	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	12/02/2021	01/27/2019	07/07/2017	04/21/2016	07/05/2015	07/30/2014	12/12/2013	05/06/2013	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	Without optional redemption *	Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	09/26/2027	10/19/2024	05/24/2022	06/30/2020	12/21/2018	09/22/2017	09/17/2016	11/15/2015	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
Series B	With optional redemption *	Date	09/26/2027	10/19/2024	05/24/2022	06/30/2020	12/21/2018	09/22/2017	09/17/2016	11/15/2015	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	06/06/2028	08/28/2025	05/05/2023	11/06/2021	11/25/2019	08/16/2018	07/27/2017	08/09/2016	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	Without optional redemption *	Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	09/26/2027	10/19/2024	05/24/2022	06/30/2020	12/21/2018	09/22/2017	09/17/2016	11/15/2015	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
Series C	With optional redemption *	Date	09/26/2027	10/19/2024	05/24/2022	06/30/2020	12/21/2018	09/22/2017	09/17/2016	11/15/2015	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	06/06/2028	08/28/2025	05/05/2023	11/06/2021	11/25/2019	08/16/2018	07/27/2017	08/09/2016	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	Without optional redemption *	Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	09/26/2027	10/19/2024	05/24/2022	06/30/2020	12/21/2018	09/22/2017	09/17/2016	11/15/2015	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
Series D	With optional redemption *	Date	01/22/2029	08/02/2026	08/22/2023	09/14/2021	02/02/2020	09/27/2018	12/08/2017	06/09/2016	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	08/06/2033	12/25/2031	11/21/2030	01/29/2030	06/18/2029	12/27/2028	11/08/2028	04/22/2028	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	Without optional redemption *	Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08
	With optional redemption *	Date	01/22/2029	08/02/2026	08/22/2023	09/14/2021	02/02/2020	09/27/2018	12/08/2017	06/09/2016	
		Final Maturity	Years	25.32	22.32	19.57	17.32	15.32	13.56	12.06	10.81
	Without optional redemption *	Date	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
		Final Maturity	Years	34.08	34.08	34.08	34.08	34.08	34.08	34.08	34.08

* 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	89.84%	840,833,459.34	10.48%	90.28%	883,400,000.00	10.01%
Series B	4.57%	42,800,000.00	5.76%	4.37%	42,800,000.00	5.51%
Series C	2.54%	23,800,000.00	3.14%	2.43%	23,800,000.00	3.00%
Series D	3.05%	28,500,000.00		2.91%	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	55,013,452.38	4.958%	
Serviceur ppal collect not yet credited	141,809.51		
Serviceur ints collect not yet credited	48,346.63		
Liabilities	Available	Balance	Interest
Start-up Loan		427,228.63	6.958%
Swap collateralized amount			
Cash		5,270,000.00	
Securities		0.00	

Additional information

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G85305464

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

Originator
Banco de Valencia

Servicer
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Lead Managers
Bancaja
Deutsche Bank

Suscriber
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Swap
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Swap Collateral
Bancaja

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Banco de Valencia

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,692	6,925	
Principal			
Principal outstanding	894,507,964.22	950,017,636.63	
Average loan	133,668.26	137,186.66	
Minimum	896.75	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.59%	5.11%	
Minimum	4.52%	3.72%	
Maximum	7.36%	7.17%	
Final maturity			
Weighted average (WARM) (months)	303	310	
Minimum	10/05/2008	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)	99.50%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.31	0.03	8.06
10.01 - 20%	0.88	16.50	0.76	16.88
20.01 - 30%	2.61	25.97	2.27	26.01
30.01 - 40%	5.11	35.53	4.78	35.61
40.01 - 50%	8.52	45.71	7.94	45.67
50.01 - 60%	12.98	55.29	12.60	55.35
60.01 - 70%	18.03	65.28	17.59	65.26
70.01 - 80%	35.08	75.72	37.17	76.29
80.01 - 90%	5.35	85.62	5.33	85.58
90.01 - 100%	11.38	96.08	11.52	96.58
Weighted average (WALTV)		67.56		68.55
Minimum		0.30		7.75
Maximum		99.93		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.40%	0.44%		0.48%
Annual Percentage Rate (CPR)	3.56%	4.67%	5.15%		5.57%

Geographic distribution		
	Current	At constitution date
Andalucia	4.64%	4.61%
Aragon	5.30%	5.14%
Balearic Islands	3.66%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.81%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.66%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.14%	1.09%
Madrid	4.85%	4.99%
Murcia	11.74%	11.50%
Navarra	1.69%	1.66%
Valencia	61.33%	61.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	290	66,795.53	157,876.77	0.00	224,672.30	21.41	41,031,705.39	41,256,377.69	47.26
from > 1 to ≤ 2 months	120	57,687.47	154,622.44	0.00	212,309.91	20.23	18,222,580.00	18,434,889.91	21.12
from > 2 to ≤ 3 months	95	72,227.35	214,238.97	0.00	286,466.32	27.30	15,784,664.51	16,071,130.83	18.41
from > 3 to ≤ 6 months	50	42,921.49	168,382.02	0.00	211,303.51	20.13	8,368,430.86	8,579,734.37	9.83
from > 6 to < 12 months	17	22,448.88	92,305.54	0.00	114,754.42	10.93	2,831,596.82	2,946,351.24	3.38
Subtotal	572	262,080.72	787,425.74	0.00	1,049,506.46	100.00	86,238,977.58	87,288,484.04	100.00
Doubt debts (subjectives)									
	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
Total	572	262,080.72	787,425.74	0.00	1,049,506.46		86,238,977.58	87,288,484.04	71.34