

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382717009	12/27/2007 8,834	93,366.06 824,795,774.04 93.37%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.4900% 01/20/2009 1,309.925822 Gross 1,074.139174 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	5.7900% 01/20/2009 1,479.666667 Gross 1,213.326667 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	6.1900% 01/20/2009 1,581.888889 Gross 1,297.148889 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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+4.000% 20.Jan/Apr/Jul/Oct	9.0900% 01/20/2009 2,323.000000 Gross 1,904.860000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		919,895,774.04 978,500,000.00							

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	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	Years	12.14	9.98	8.35	7.12	6.16	5.39	4.77	4.26
			Date	12/16/2020	10/22/2018	06/03/2017	12/13/2015	12/26/2014	03/20/2014	06/08/2013	02/02/2013
		Final Maturity	Years	25.24	22.24	19.48	17.23	15.24	13.48	11.98	10.73
		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	
	Without optional redemption *	Average life	Years	12.48	10.40	8.82	7.59	6.62	5.83	5.19	4.66
			Date	04/21/2021	03/25/2019	08/24/2017	05/31/2016	11/06/2015	08/29/2014	08/01/2014	06/29/2013
Final Maturity		Years	33.99	33.99	33.99	33.99	33.99	33.99	33.99	33.99	
	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		
Series B	With optional redemption *	Average life	Years	18.89	15.95	13.55	11.65	10.12	8.88	7.87	7.03
			Date	09/16/2027	10/10/2024	05/16/2022	06/23/2020	12/12/2018	09/16/2017	11/09/2016	10/11/2015
		Final Maturity	Years	25.24	22.24	19.48	17.23	15.24	13.48	11.98	10.73
		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	
	Without optional redemption *	Average life	Years	19.59	16.81	14.50	12.60	11.05	9.78	8.73	7.84
			Date	05/28/2028	08/18/2025	04/27/2023	03/06/2021	11/14/2019	09/08/2018	07/21/2017	02/09/2016
Final Maturity		Years	33.99	33.99	33.99	33.99	33.99	33.99	33.99	33.99	
	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		
Series C	With optional redemption *	Average life	Years	18.89	15.95	13.55	11.65	10.12	8.88	7.87	7.03
			Date	09/17/2027	10/10/2024	05/16/2022	06/23/2020	12/12/2018	09/16/2017	11/09/2016	10/11/2015
		Final Maturity	Years	25.24	22.24	19.48	17.23	15.24	13.48	11.98	10.73
		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	
	Without optional redemption *	Average life	Years	19.59	16.81	14.50	12.60	11.05	9.78	8.73	7.84
			Date	05/28/2028	08/18/2025	04/27/2023	03/06/2021	11/14/2019	09/08/2018	07/21/2017	02/09/2016
Final Maturity		Years	33.99	33.99	33.99	33.99	33.99	33.99	33.99	33.99	
	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		
Series D	With optional redemption *	Average life	Years	20.33	17.36	14.88	12.94	11.31	9.96	8.82	7.89
			Date	02/21/2029	07/03/2026	09/14/2023	04/10/2021	02/20/2020	12/10/2018	08/25/2017	09/18/2016
		Final Maturity	Years	25.24	22.24	19.48	17.23	15.24	13.48	11.98	10.73
		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	
	Without optional redemption *	Average life	Years	24.70	23.24	22.14	21.32	20.69	20.21	19.83	19.52
			Date	08/07/2033	01/21/2032	12/14/2030	02/18/2030	06/07/2029	11/01/2029	08/25/2028	04/05/2028
Final Maturity		Years	33.99	33.99	33.99	33.99	33.99	33.99	33.99	33.99	
	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		

* 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	89.66%	824,795,774.04	10.67%	90.28%	883,400,000.00	10.01%
Series B	4.65%	42,800,000.00	5.87%	4.37%	42,800,000.00	5.51%
Series C	2.59%	23,800,000.00	3.20%	2.43%	23,800,000.00	3.00%
Series D	3.10%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		919,895,774.04			978,500,000.00	
Reserve Fund	3.20%	28,500,000.00	3.00%		28,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,370,665.94	5.090%
Servicer ppal collect not yet credited		103,786.68	
Servicer ints collect not yet credited		27,378.33	
Liabilities	Available	Balance	Interest
Start-up Loan		403,493.71	7.090%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,667	6,925	
Principal			
Principal outstanding	888,543,441.84	950,017,636.63	
Average loan	133,274.85	137,186.66	
Minimum	1,077.37	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.63%	5.11%	
Minimum	4.52%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	302	310	
Minimum	11/05/2008	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.35%	0.44%		0.48%
Annual Percentage Rate (CPR)	5.64%	4.10%	5.16%		5.58%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.37	0.03	8.06
10.01 - 20%	0.90	16.43	0.76	16.88
20.01 - 30%	2.65	25.81	2.27	26.01
30.01 - 40%	5.14	35.50	4.78	35.61
40.01 - 50%	8.62	45.73	7.94	45.67
50.01 - 60%	12.92	55.26	12.60	55.35
60.01 - 70%	17.98	65.22	17.59	65.26
70.01 - 80%	35.02	75.65	37.17	76.29
80.01 - 90%	5.29	85.64	5.33	85.58
90.01 - 100%	11.41	96.01	11.52	96.58
Weighted average (WALTV)	67.45		68.55	
Minimum	0.36		7.75	
Maximum	99.93		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.61%
Aragon	5.32%	5.14%
Balearic Islands	3.67%	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	4.68%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.15%	1.09%
Madrid	4.86%	4.99%
Murcia	11.77%	11.50%
Navarra	1.70%	1.66%
Valencia	61.23%	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	294	76,228.05	168,618.69	0.00	244,846.74	20.12	42,917,316.95	43,162,163.69	45.49	69.07
from > 1 to ≤ 2 months	140	61,169.82	170,673.29	0.00	231,843.11	19.06	20,160,143.35	20,391,986.46	21.49	71.38
from > 2 to ≤ 3 months	93	65,756.66	206,448.46	0.00	272,205.12	22.37	15,166,285.31	15,438,490.43	16.27	71.99
from > 3 to ≤ 6 months	61	56,276.51	225,063.76	0.00	281,340.27	23.12	10,654,120.47	10,935,460.74	11.52	82.70
from > 6 to < 12 months	28	38,026.20	148,406.18	0.00	186,432.38	15.32	4,774,838.15	4,961,270.53	5.23	78.91
Subtotal	616	297,457.24	919,210.38	0.00	1,216,667.62	100.00	93,672,704.23	94,889,371.85	100.00	71.88
<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	616	297,457.24	919,210.38	0.00	1,216,667.62		93,672,704.23	94,889,371.85		71.88