

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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

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" 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	6.1900% 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" 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+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	12.04	9.89	8.26	7.03	6.06	5.30	4.68	4.17
			Date	12/12/2020	10/17/2018	01/03/2017	08/12/2015	12/22/2014	03/16/2014	02/08/2013	01/30/2013
		Final Maturity	Years	25.16	22.15	19.40	17.15	15.15	13.39	11.90	10.65
	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
		Average life	Years	12.39	10.31	8.73	7.49	6.52	5.74	5.10	4.57
			Date	04/17/2021	03/20/2019	08/19/2017	05/27/2016	07/06/2015	08/25/2014	04/01/2014	06/26/2013
Series B	With optional redemption *	Final Maturity	Years	33.91	33.91	33.91	33.91	33.91	33.91	33.91	33.91
			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
		Average life	Years	18.81	15.87	13.47	11.57	10.03	8.80	7.78	6.95
	Without optional redemption *		Date	09/18/2027	10/10/2024	05/16/2022	06/22/2020	10/12/2018	09/14/2017	09/09/2016	09/11/2015
		Final Maturity	Years	25.16	22.15	19.40	17.15	15.15	13.39	11.90	10.65
			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
Series C	With optional redemption *	Average life	Years	19.51	16.73	14.42	12.52	10.96	9.69	8.64	7.76
			Date	05/30/2028	08/19/2025	04/27/2023	03/06/2021	11/13/2019	07/08/2018	07/20/2017	08/31/2016
		Final Maturity	Years	33.91	33.91	33.91	33.91	33.91	33.91	33.91	33.91
	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
		Average life	Years	18.81	15.87	13.47	11.57	10.03	8.80	7.78	6.95
			Date	09/18/2027	10/10/2024	05/16/2022	06/22/2020	10/12/2018	09/15/2017	10/09/2016	09/11/2015
Series D	With optional redemption *	Final Maturity	Years	25.16	22.15	19.40	17.15	15.15	13.39	11.90	10.65
			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
		Average life	Years	19.51	16.73	14.42	12.52	10.96	9.69	8.64	7.76
	Without optional redemption *		Date	05/31/2028	08/19/2025	04/27/2023	03/06/2021	11/13/2019	08/08/2018	07/20/2017	08/31/2016
		Final Maturity	Years	33.91	33.91	33.91	33.91	33.91	33.91	33.91	33.91
			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		39,711,666.58	5.090%
Servicer ppal collect not yet credited		68,800.07	
Servicer ints collect not yet credited		66,476.63	
Liabilities		Available	Balance
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,653	6,925	
Principal			
Principal outstanding	884,139,529.99	950,017,636.63	
Average loan	132,893.36	137,186.66	
Minimum	1,147.57	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.67%	5.11%	
Minimum	4.75%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	302	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	0.44%	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)	0.30%	0.36%	0.40%	0.46%	0.46%
Annual Percentage Rate (CPR)	3.56%	4.26%	4.66%	5.41%	5.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.41	0.03	8.06
10.01 - 20%	0.95	16.47	0.76	16.88
20.01 - 30%	2.67	25.89	2.27	26.01
30.01 - 40%	5.15	35.50	4.78	35.61
40.01 - 50%	8.74	45.78	7.94	45.67
50.01 - 60%	12.84	55.31	12.60	55.35
60.01 - 70%	18.07	65.21	17.59	65.26
70.01 - 80%	34.78	75.60	37.17	76.29
80.01 - 90%	5.31	85.61	5.33	85.58
90.01 - 100%	11.42	95.94	11.52	96.58
Weighted average (WALTV)	67.36		68.55	
Minimum	0.42		7.75	
Maximum	99.93		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.33%	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	4.69%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.15%	1.09%
Madrid	4.79%	4.99%
Murcia	11.78%	11.50%
Navarra	1.70%	1.66%
Valencia	61.25%	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	319	74,482.12	180,495.92	0.00	254,978.04	17.37	46,412,160.06	46,667,138.10	43.76	69.94
from > 1 to ≤ 2 months	142	61,762.37	179,813.88	0.00	241,576.25	16.46	21,261,137.31	21,502,713.56	20.16	72.13
from > 2 to ≤ 3 months	115	79,423.13	236,787.66	0.00	316,210.79	21.54	17,564,998.40	17,881,209.19	16.77	73.23
from > 3 to ≤ 6 months	71	67,964.81	262,107.40	0.00	330,072.21	22.49	12,300,454.63	12,630,526.84	11.84	80.48
from > 6 to < 12 months	45	66,715.71	258,287.92	0.00	325,003.63	22.14	7,644,217.99	7,969,221.62	7.47	77.93
Subtotal	692	350,348.14	1,117,492.78	0.00	1,467,840.92	100.00	105,182,968.39	106,650,809.31	100.00	72.61
<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	692	350,348.14	1,117,492.78	0.00	1,467,840.92		105,182,968.39	106,650,809.31		72.61