

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

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	91,768.99 810,687,257.66 91.77%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	2.8530% 04/20/2009 654.542321 Gross 536.724703 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	3.1530% 04/20/2009 788.250000 Gross 646.365000 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	3.5530% 04/20/2009 888.250000 Gross 728.365000 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	6.4530% 04/20/2009 1,613.250000 Gross 1,322.865000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C	
Total		905,787,257.66		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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00
Series A	With optional redemption *	Average life	Years	13.12	10.97	9.37	8.12	7.15	6.38	5.79
		Date		10/03/2021	01/17/2019	11/06/2017	11/03/2016	03/25/2015	06/17/2014	11/11/2013
		Final Maturity	Years	25.99	22.99	20.48	17.98	15.99	14.23	12.98
	Without optional redemption *	Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	01/20/2021
		Average life	Years	13.47	11.41	9.83	8.60	7.63	6.85	6.21
		Date		07/18/2021	06/25/2019	11/26/2017	04/09/2016	09/16/2015	04/12/2014	04/15/2014
Series B	With optional redemption *	Final Maturity	Years	34.74	34.74	34.74	34.74	34.74	34.74	34.74
	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
		Average life	Years	19.68	16.77	14.44	12.51	11.00	9.77	8.82
	With optional redemption *	Date		01/10/2027	04/11/2024	05/07/2022	01/08/2020	01/27/2019	06/11/2017	11/22/2016
		Final Maturity	Years	25.99	22.99	20.48	17.98	15.99	14.23	12.98
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	01/20/2021
Series C	With optional redemption *	Average life	Years	20.38	17.64	15.35	13.48	11.95	10.70	9.66
	Without optional redemption *	Date		06/14/2028	09/16/2025	04/06/2023	07/20/2021	09/01/2020	09/10/2018	09/25/2017
		Final Maturity	Years	34.74	34.74	34.74	34.74	34.74	34.74	34.74
	With optional redemption *	Date		10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042
	Without optional redemption *	Average life	Years	19.68	16.77	14.44	12.51	11.00	9.77	8.82
		Date		01/10/2027	04/11/2024	06/07/2022	01/08/2020	01/27/2019	06/11/2017	11/23/2016
Series D	With optional redemption *	Final Maturity	Years	25.99	22.99	20.48	17.98	15.99	14.23	12.98
	Without optional redemption *	Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	01/20/2021
	With optional redemption *	Average life	Years	21.18	18.23	15.89	13.82	12.20	10.84	9.83
	Without optional redemption *	Date		02/04/2029	04/21/2026	12/16/2023	11/21/2021	08/04/2020	11/30/2018	11/28/2017
	With optional redemption *	Final Maturity	Years	25.99	22.99	20.48	17.98	15.99	14.23	12.98
	Without optional redemption *	Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	01/20/2021
Series E	With optional redemption *	Average life	Years	25.56	24.11	23.02	22.20	21.58	21.10	20.71
	Without optional redemption *	Date		08/16/2033	05/03/2032	01/30/2031	07/04/2030	08/23/2029	01/03/2029	12/10/2028
	With optional redemption *	Final Maturity	Years	34.74	34.74	34.74	34.74	34.74	34.74	34.74
	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
	With optional redemption *	Average life	Years	21.18	18.23	15.89	13.82	12.20	10.84	9.83
	Without optional redemption *	Date		02/04/2029	04/21/2026	12/16/2023	11/21/2021	08/04/2020	11/30/2018	11/28/2017

* 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	89.50%	810,687,257.66	10.84%	90.28%	883,400,000.00	10.01%
Series B	4.73%	42,800,000.00	5.96%	4.37%	42,800,000.00	5.51%
Series C	2.63%	23,800,000.00	3.25%	2.43%	23,800,000.00	3.00%
Series D	3.15%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		905,787,257.66			978,500,000.00	
Reserve Fund	3.25%	28,500,000.00		3.00%	28,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,846,198.64	2.453%
Servicer ppal collect not yet credited		221,670.65	
Servicer ints collect not yet credited		45,498.62	
Liabilities		Available	Balance
Start-up Loan			387,069.65
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash		12,080,000.00	
Securities			0.00
* Credit Support Amount in favour of the Fund			

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Swap Collateral
Bancaja

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,621	6,925	
Principal			
Principal outstanding	874,689,969.96	950,017,636.63	
Average loan	132,108.44	137,186.66	
Minimum	1,129.71	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.69%	5.11%	
Minimum	3.64%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	300	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	0.42%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.51%	99.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.34%	0.41%	0.44%
Annual Percentage Rate (CPR)	4.22%	3.80%	3.95%	4.85%	5.20%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.65	0.03	8.06
10.01 - 20%	0.98	16.36	0.76	16.88
20.01 - 30%	2.70	25.83	2.27	26.01
30.01 - 40%	5.18	35.42	4.78	35.61
40.01 - 50%	8.83	45.73	7.94	45.67
50.01 - 60%	12.88	55.25	12.60	55.35
60.01 - 70%	18.24	65.18	17.59	65.26
70.01 - 80%	34.33	75.48	37.17	76.29
80.01 - 90%	5.30	85.51	5.33	85.58
90.01 - 100%	11.48	95.78	11.52	96.58
Weighted average (WALT)	67.18		68.55	
Minimum	0.41		7.75	
Maximum	99.75		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.60%	4.61%
Aragon	5.36%	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	0.82%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.70%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.16%	1.09%
Madrid	4.75%	4.99%
Murcia	11.80%	11.50%
Navarra	1.72%	1.66%
Valencia	61.24%	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	303	78,712.37	174,933.49	0.00	253,645.86	11.91	44,043,695.68	44,297,341.54	34.87
from > 1 to ≤ 2 months	187	84,516.12	249,823.51	0.00	334,339.63	15.69	28,404,030.38	28,738,370.01	22.62
from > 2 to ≤ 3 months	139	95,278.97	303,513.93	0.00	398,792.90	18.72	21,917,965.85	22,316,758.75	17.57
from > 3 to ≤ 6 months	99	100,655.16	362,069.06	0.00	462,724.22	21.72	16,418,593.71	16,881,317.93	13.29
from > 6 to < 12 months	81	138,024.45	530,414.14	0.00	668,438.59	31.37	13,963,096.71	14,631,535.30	11.52
from ≥ 12 to < 18 months	1	1,881.47	10,684.36	0.00	12,565.83	0.59	173,305.25	185,871.08	0.15
Subtotal	810	499,068.54	1,631,438.49	0.00	2,130,507.03	100.00	124,920,687.58	127,051,194.61	100.00
<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
Total	810	499,068.54	1,631,438.49	0.00	2,130,507.03		124,920,687.58	127,051,194.61	71.59