VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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
AIAF 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) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s 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" Secuential / 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" Secuential / 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	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		11.91	9.81	8.22	6.98	6.03	5.26	4.65	4.17
			Date		01/23/2021	12/18/2018	05/19/2017	02/20/2016	08/03/2015	03/06/2014	10/21/2013	04/29/2013
		Final Maturity	Years		24.66	21.91	19.40	16.90	14.91	13.15	11.65	10.65
			Date		10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years		12.28	10.24	8.68	7.46	6.50	5.73	5.09	4.57
			Date		08/06/2021	05/24/2019	10/31/2017	08/14/2016	08/28/2015	11/18/2014	01/04/2014	09/21/2013
		Final Maturity	Years		33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66
			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		18.47	15.63	13.30	11.38	9.88	8.65	7.65	6.88
			Date		08/15/2027	10/10/2024	06/16/2022	07/15/2020	12/01/2019	10/21/2017	10/20/2016	01/14/2016
		Final Maturity	Years		24.66	21.91	19.40	16.90	14.91	13.15	11.65	10.65
			Date		10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years		19.21	16.48	14.21	12.34	10.82	9.56	8.53	7.67
			Date		12/05/2028	08/18/2025	11/05/2023	06/28/2021	12/22/2019	09/20/2018	07/09/2017	10/28/2016
		Final Maturity	Years		33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66
			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		18.47	15.63	13.30	11.38	9.88	8.65	7.65	6.88
			Date		08/15/2027	10/10/2024	06/16/2022	07/15/2020	12/01/2019	10/21/2017	10/20/2016	01/14/2016
		Final Maturity	Years		24.66	21.91	19.40	16.90	14.91	13.15	11.65	10.65
			Date		10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years		19.21	16.48	14.21	12.34	10.82	9.57	8.53	7.67
			Date		12/05/2028	08/18/2025	11/05/2023	06/29/2021	12/22/2019	09/20/2018	07/09/2017	10/28/2016
		Final Maturity	Years		33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66
			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		19.93	17.11	14.77	12.71	11.09	9.74	8.61	7.80
			Date		01/28/2029	06/04/2026	03/12/2023	10/11/2021	03/30/2020	11/21/2018	05/10/2017	12/15/2016
		Final Maturity	Years		24.66	21.91	19.40	16.90	14.91	13.15	11.65	10.65
			Date		10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years		24.43	22.99	21.90	21.09	20.47	19.99	19.61	19.31
			Date		07/29/2033	02/19/2032	01/17/2031	03/27/2030	08/14/2029	02/20/2029	05/10/2028	06/15/2028
		Final Maturity	Years		33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		50,082,994.63	2.254%
Servicer ppal collect not yet credited		230,081.88	
Servicer ints collect not yet credited		88,980.08	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		387,069.65	4.453%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		11,130,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,605	6,925
Principal		
Principal outstanding	870,307,974.95	950,017,636.63
Average loan	131,765.02	137,186.66
Minimum	23.80	47,033.14
Maximum	494,160.86	494,595.53
Interest rate		
Weighted average (wac)	5.58%	5.11%
Minimum	2.75%	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	0.43%	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%	0.08	7.59	0.03	8.06
10.01 - 20%	0.99	16.29	0.76	16.88
20.01 - 30%	2.74	25.80	2.27	26.01
30.01 - 40%	5.17	35.46	4.78	35.61
40.01 - 50%	8.85	45.75	7.94	45.67
50.01 - 60%	12.90	55.26	12.60	55.35
60.01 - 70%	18.21	65.19	17.59	65.26
70.01 - 80%	34.29	75.41	37.17	76.29
80.01 - 90%	5.24	85.47	5.33	85.58
90.01 - 100%	11.53	95.68	11.52	96.58
Weighted average (WALTV)		67.12		68.55
Minimum		0.01		7.75
Maximum		99.65		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.32%	0.34%	0.39%	0.43%
Annual Percentage Rate (CPR)	3.42%	3.75%	4.01%	4.62%	5.08%

Geographic distribution

	Current	At constitution date
Andalucia	4.61%	4.61%
Aragon	5.37%	5.14%
Balearic Islands	3.68%	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	4.70%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.17%	1.09%
Madrid	4.74%	4.99%
Murcia	11.82%	11.50%
Navarra	1.72%	1.66%
Valencia	61.19%	61.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	310	79,490.41	175,562.06	0.00	255,052.47	10.34	42,754,921.88	43,009,974.35	31.76	64.08
from > 1 to ≤ 2 months	191	92,529.49	261,747.79	0.00	354,277.28	14.37	29,483,393.39	29,837,670.67	22.03	70.32
from > 2 to ≤ 3 months	166	111,630.31	363,611.55	0.00	475,241.86	19.27	26,373,934.78	26,849,176.64	19.83	74.88
from > 3 to ≤ 6 months	100	98,237.21	362,905.43	0.00	461,142.64	18.70	16,109,291.04	16,570,433.68	12.24	82.21
from > 6 to < 12 months	99	162,787.89	653,180.09	0.00	815,967.98	33.09	16,963,931.03	17,779,899.01	13.13	80.11
from ≥ 12 to < 18 months	7	28,083.10	75,949.45	0.00	104,032.55	4.22	1,275,521.98	1,379,554.53	1.02	79.51
Subtotal	873	572,758.41	1,892,956.37	0.00	2,465,714.78	100.00	132,960,994.10	135,426,708.88	100.00	71.47
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	0.00
Total	873	572,758.41	1,892,956.37	0.00	2,465,714.78		132,960,994.10	135,426,708.88		71.47

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