

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/21/2007

VAT Reg. no.
V85305464

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)		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" 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	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" Secutorial / Pro rata under certain circumstances	BB 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	CC/RR4 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	11.94	9.87	8.30	7.07	6.12	5.38	4.77	4.26
			Date	03/26/2021	02/28/2019	05/08/2017	11/05/2016	05/31/2015	04/09/2014	01/23/2014	07/23/2013
		Final Maturity	Years	24.52	21.77	19.26	16.76	14.77	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	07/20/2022	01/20/2021	10/21/2019
			Date	12.31	10.30	8.76	7.56	6.60	5.83	5.20	4.68
		Final Maturity	Years	09/08/2021	06/08/2019	01/21/2018	07/11/2016	11/25/2015	02/17/2015	02/07/2014	12/23/2013
Series B	With optional redemption *	Average life	Years	18.29	15.50	13.21	11.32	9.83	8.68	7.69	6.88
			Date	07/30/2027	10/13/2024	01/07/2022	08/13/2020	02/16/2019	12/21/2017	12/25/2016	06/03/2016
		Final Maturity	Years	24.52	21.77	19.26	16.76	14.77	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	07/20/2022	01/20/2021	10/21/2019
			Date	19.02	16.34	14.11	12.29	10.79	9.56	8.54	7.70
		Final Maturity	Years	04/22/2028	08/19/2025	05/26/2023	07/30/2021	01/30/2020	08/11/2018	02/11/2017	12/29/2016
Series C	With optional redemption *	Average life	Years	18.29	15.50	13.21	11.32	9.83	8.68	7.69	6.88
			Date	07/30/2027	10/13/2024	01/07/2022	08/13/2020	02/16/2019	12/21/2017	12/25/2016	06/03/2016
		Final Maturity	Years	24.52	21.77	19.26	16.76	14.77	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	07/20/2022	01/20/2021	10/21/2019
			Date	19.02	16.34	14.11	12.29	10.79	9.56	8.54	7.70
		Final Maturity	Years	04/22/2028	08/19/2025	05/26/2023	07/30/2021	01/30/2020	08/11/2018	02/11/2017	12/29/2016
Series D	With optional redemption *	Average life	Years	18.29	15.50	13.21	11.32	9.83	8.68	7.69	6.88
			Date	07/30/2027	10/13/2024	01/07/2022	08/13/2020	02/16/2019	12/21/2017	12/25/2016	06/03/2016
		Final Maturity	Years	24.52	21.77	19.26	16.76	14.77	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	10/20/2033	01/20/2031	07/20/2028	01/20/2026	01/22/2024	07/20/2022	01/20/2021	10/21/2019
			Date	24.35	22.93	21.86	21.06	20.45	19.98	19.60	19.29
		Final Maturity	Years	08/18/2033	03/20/2032	02/23/2031	06/05/2030	09/25/2029	05/04/2029	11/19/2028	07/31/2028

* 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		58,560,022.17	2.510%
Servicer ppai collect not yet credited		88,564.97	
Servicer ints collect not yet credited		34,800.99	
Liabilities	Available	Balance	Interest
Start-up Loan		387,069.65	4.510%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		10,700,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Banco de Valencia

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,585	6,925	
Principal			
Principal outstanding	865,425,642.36	950,017,636.63	
Average loan	131,423.79	137,186.66	
Minimum	731.75	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.43%	5.11%	
Minimum	2.40%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	299	310	
Minimum	04/05/2009	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.34%	0.35%	0.40%	0.43%
Annual Percentage Rate (CPR)	4.35%	3.99%	4.14%	4.65%	5.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.54	0.03	8.06
10.01 - 20%	0.99	16.16	0.76	16.88
20.01 - 30%	2.78	25.80	2.27	26.01
30.01 - 40%	5.23	35.47	4.78	35.61
40.01 - 50%	8.90	45.77	7.94	45.67
50.01 - 60%	12.83	55.28	12.60	55.35
60.01 - 70%	18.27	65.16	17.59	65.26
70.01 - 80%	34.10	75.34	37.17	76.29
80.01 - 90%	5.33	85.47	5.33	85.58
90.01 - 100%	11.49	95.63	11.52	96.58
Weighted average (WALTV)	67.04		68.55	
Minimum	0.19		7.75	
Maximum	99.56		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.39%	5.14%
Balearic Islands	3.70%	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	4.72%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.17%	1.09%
Madrid	4.69%	4.99%
Murcia	11.80%	11.50%
Navarra	1.72%	1.66%
Valencia	61.20%	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	270	68,462.65	144,433.73	0.00	212,896.38	7.84	38,406,162.77	38,619,059.15	28.54	66.20
from > 1 to ≤ 2 months	193	93,143.00	261,307.72	0.00	354,450.72	13.06	29,188,156.28	29,542,607.00	21.84	69.00
from > 2 to ≤ 3 months	164	119,697.50	351,442.12	0.00	471,139.62	17.36	25,315,479.93	25,786,619.55	19.06	73.20
from > 3 to ≤ 6 months	108	102,525.35	388,197.51	0.00	490,722.86	18.08	17,671,546.20	18,162,269.06	13.42	79.09
from > 6 to < 12 months	117	203,827.01	779,978.84	0.00	983,805.85	36.24	19,387,038.38	20,370,844.23	15.06	81.58
from ≥ 12 to < 18 months	16	46,139.16	155,545.42	0.00	201,684.58	7.43	2,611,723.94	2,813,408.52	2.08	79.73
Subtotal	868	633,794.67	2,080,905.34	0.00	2,714,700.01	100.00	132,580,107.50	135,294,807.51	100.00	72.02
<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	868	633,794.67	2,080,905.34	0.00	2,714,700.01		132,580,107.50	135,294,807.51		72.02