

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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

Service
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 Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0382717009	12/27/2007 8,834	90,241.14 797,190,230.76 90.24%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.8100% 07/20/2009 412.878282 Gross 338.560191 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	2.1100% 07/20/2009 533.361111 Gross 437.356111 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	2.5100% 07/20/2009 634.472222 Gross 520.267222 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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+0.000% 20.Jan/Apr/Jul/Oct	5.4100% 07/20/2009 1,367.527778 Gross 1,121.372778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		892,290,230.76	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	11.56	9.55	8.02	6.82	5.92	5.17	4.57	4.10
		Final Maturity	Date	12/18/2020	12/15/2018	07/06/2017	03/24/2016	04/30/2015	01/08/2014	12/24/2013	06/07/2013
	Without optional redemption *	Average life	Years	24.15	21.41	18.90	16.40	14.65	12.90	11.40	10.40
		Final Maturity	Date	07/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019
	With optional redemption *	Average life	Years	11.94	9.99	8.49	7.32	6.39	5.64	5.02	4.51
		Final Maturity	Date	06/05/2021	05/25/2019	11/24/2017	09/22/2016	10/18/2015	01/17/2015	06/06/2014	01/12/2013
Series B	With optional redemption *	Average life	Years	33.41	33.41	33.41	33.41	33.41	33.41	33.41	33.41
		Final Maturity	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
	Without optional redemption *	Average life	Years	17.88	15.13	12.89	11.03	9.62	8.44	7.46	6.70
		Final Maturity	Date	12/04/2027	12/07/2024	04/17/2022	07/06/2020	10/01/2019	04/11/2017	11/13/2016	10/02/2016
	With optional redemption *	Average life	Years	24.15	21.41	18.90	16.40	14.65	12.90	11.40	10.40
		Final Maturity	Date	07/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019
Series C	With optional redemption *	Average life	Years	18.62	15.99	13.80	12.00	10.54	9.34	8.34	7.50
		Final Maturity	Date	08/01/2028	05/21/2025	03/15/2023	05/29/2021	11/12/2019	09/29/2018	09/29/2017	11/25/2016
	Without optional redemption *	Average life	Years	33.41	33.41	33.41	33.41	33.41	33.41	33.41	33.41
		Final Maturity	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
	With optional redemption *	Average life	Years	17.88	15.13	12.89	11.03	9.62	8.44	7.46	6.70
		Final Maturity	Date	12/04/2027	12/07/2024	04/17/2022	07/06/2020	10/01/2019	04/11/2017	11/13/2016	10/02/2016
Series D	With optional redemption *	Average life	Years	24.15	21.41	18.90	16.40	14.65	12.90	11.40	10.40
		Final Maturity	Date	07/20/2033	10/21/2030	04/20/2028	10/20/2025	01/22/2024	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	18.62	15.99	13.80	12.00	10.54	9.34	8.34	7.50
		Final Maturity	Date	08/01/2028	05/21/2025	03/15/2023	05/29/2021	11/12/2019	09/29/2018	09/29/2017	11/25/2016
	With optional redemption *	Average life	Years	33.41	33.41	33.41	33.41	33.41	33.41	33.41	33.41
		Final Maturity	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	89.34%	797,190,230.76	11.01%	90.28%	883,400,000.00	10.01%	
Series B	4.80%	42,800,000.00	6.05%	4.37%	42,800,000.00	5.51%	
Series C	2.67%	23,800,000.00	3.30%	2.43%	23,800,000.00	3.00%	
Series D	3.19%	28,500,000.00		2.91%	28,500,000.00		
Issue of Bonds		892,290,230.76			978,500,000.00		
Reserve Fund	3.30%	28,500,000.00		3.00%	28,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	54,213,489.70	1.410%	
Service ppal collect not yet credited	118,720.73		
Service ints collect not yet credited	47,643.87		
Liabilities	Available	Balance	Interest
Start-up Loan		356,023.87	3.410%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		15,530,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,549	6,925	
Principal			
Principal outstanding	856,754,141.92	950,017,636.63	
Average loan	130,822.13	137,186.66	
Minimum	0.00	47,033.14	
Maximum	491,609.59	494,595.53	
Interest rate			
Weighted average (wac)	4.90%	5.11%	
Minimum	2.21%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	297	310	
Minimum	07/05/2009	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	0.41%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.52%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.69	0.03	8.06
10.01 - 20%	1.01	16.13	0.76	16.88
20.01 - 30%	2.82	25.83	2.27	26.01
30.01 - 40%	5.20	35.43	4.78	35.61
40.01 - 50%	9.13	45.76	7.94	45.67
50.01 - 60%	12.81	55.30	12.60	55.35
60.01 - 70%	18.62	65.19	17.59	65.26
70.01 - 80%	33.49	75.25	37.17	76.29
80.01 - 90%	5.38	85.46	5.33	85.58
90.01 - 100%	11.44	95.49	11.52	96.58
Weighted average (WALTV)	66.86		68.55	
Minimum	0.00		7.75	
Maximum	99.32		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.32%	0.32%	0.36%	0.41%
Annual Percentage Rate (CPR)	3.27%	3.77%	3.76%	4.21%	4.87%

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.41%	5.14%
Balearic Islands	3.69%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.79%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.73%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.17%	1.09%
Madrid	4.66%	4.99%
Murcia	11.84%	11.50%
Navarra	1.74%	1.66%
Valencia	61.16%	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	236	64,820.24	118,677.15	0.00	183,497.39	5.50	33,391,232.48	33,574,729.87	24.09	64.68
from > 1 to ≤ 2 months	168	84,730.78	198,709.57	0.00	283,440.35	8.49	24,899,563.75	25,183,004.10	18.07	68.79
from > 2 to ≤ 3 months	192	139,541.33	373,895.34	0.00	513,436.67	15.39	28,525,354.56	29,038,791.23	20.84	72.47
from > 3 to ≤ 6 months	102	111,491.02	372,277.68	0.00	483,768.70	14.50	16,464,668.03	16,948,436.73	12.16	76.24
from > 6 to < 12 months	154	282,302.72	1,015,452.46	0.00	1,297,755.18	38.89	25,556,591.12	26,854,346.30	19.27	83.32
from ≥ 12 to < 18 months	44	122,351.26	452,377.94	0.00	574,729.20	17.22	7,176,916.24	7,751,645.44	5.56	79.85
Subtotal	896	805,237.35	2,531,390.14	0.00	3,336,627.49	100.00	136,014,326.18	139,350,953.67	100.00	72.30
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	896	805,237.35	2,531,390.14	0.00	3,336,627.49		136,014,326.18	139,350,953.67		72.30