

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Treasury Account Collateral
Bancaja

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	88,662.13 783,241,256.42 88.66%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.3690% 10/20/2009 310.189387 Gross 254.355297 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	1.6690% 10/20/2009 426.522222 Gross 349.748222 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	2.0690% 10/20/2009 528.744444 Gross 433.570444 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+4.000% 20.Jan/Apr/Jul/Oct	4.9690% 10/20/2009 1,269.855556 Gross 1,041.281556 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		878,341,256.42	978,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series A	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	Average life Years	Final Maturity Date
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Average life	Years	11.25	9.36	7.90	6.77	5.87	5.17	4.58	4.12		
Series A	With optional redemption *	Date	10/27/2020	08/12/2018	06/23/2017	05/05/2016	12/06/2015	09/30/2014	02/27/2014	09/13/2013			
		Final Maturity	Years	23.49	20.99	18.48	16.23	14.23	12.73	11.23	10.23		
		Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019			
	Without optional redemption *	Average life	Years	11.66	9.81	8.38	7.25	6.36	5.63	5.03	4.54		
		Date	03/25/2021	05/19/2019	12/13/2017	10/29/2016	07/12/2015	03/17/2015	11/08/2014	10/02/2014			
		Final Maturity	Years	33.24	33.24	33.24	33.24	33.24	33.24	33.24	33.24		
		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	10/20/2042		
	Series B	With optional redemption *	Average life	Years	17.26	14.67	12.53	10.79	9.39	8.29	7.34	6.62	
			Date	10/31/2026	03/30/2024	04/02/2022	05/13/2020	12/17/2018	11/11/2017	01/12/2016	11/03/2016		
			Final Maturity	Years	23.49	20.99	18.48	16.23	14.23	12.73	11.23	10.23	
		Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019			
	Without optional redemption *	Average life	Years	18.05	15.53	13.44	11.73	10.32	9.17	8.21	7.41		
		Date	08/13/2027	03/02/2025	02/01/2023	04/18/2021	11/24/2019	09/29/2018	10/13/2017	12/25/2016			
		Final Maturity	Years	33.24	33.24	33.24	33.24	33.24	33.24	33.24	33.24		
		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	10/20/2042		
Series C	With optional redemption *	Average life	Years	17.26	14.67	12.53	10.79	9.39	8.29	7.34	6.62		
		Date	10/31/2026	03/30/2024	04/02/2022	05/13/2020	12/17/2018	11/11/2017	01/12/2016	12/03/2016			
		Final Maturity	Years	23.49	20.99	18.48	16.23	14.23	12.73	11.23	10.23		
		Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019			
	Without optional redemption *	Average life	Years	18.05	15.53	13.44	11.73	10.32	9.17	8.21	7.41		
		Date	08/13/2027	03/02/2025	02/01/2023	04/18/2021	11/24/2019	09/29/2018	10/13/2017	12/25/2016			
		Final Maturity	Years	33.24	33.24	33.24	33.24	33.24	33.24	33.24	33.24		
		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	10/20/2042		
	Series D	With optional redemption *	Average life	Years	18.89	16.33	14.10	12.23	10.66	9.46	8.36	7.57	
			Date	06/17/2028	11/25/2025	01/09/2023	10/18/2021	03/24/2020	01/13/2019	06/12/2017	02/20/2017		
			Final Maturity	Years	23.49	20.99	18.48	16.23	14.23	12.73	11.23	10.23	
		Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019			
	Without optional redemption *	Average life	Years	23.77	22.46	21.48	20.73	20.16	19.72	19.36	19.07		
		Date	02/05/2033	11/01/2032	01/15/2031	04/19/2030	09/23/2029	04/14/2029	05/12/2028	08/21/2028			
		Final Maturity	Years	33.24	33.24	33.24	33.24	33.24	33.24	33.24	33.24		
		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	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	89.17%	783,241,256.42	11.19%	90.28%	883,400,000.00	10.01%
Series B	4.87%	42,800,000.00	6.15%	4.37%	42,800,000.00	5.51%
Series C	2.71%	23,800,000.00	3.35%	2.43%	23,800,000.00	3.00%
Series D	3.24%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		878,341,256.42			978,500,000.00	
Reserve Fund	3.35%	28,500,000.00		3.00%	28,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		51,691,844.80	0.969%
Service ppal collect not yet credited		190,612.01	
Service ints collect not yet credited		29,390.97	
Liabilities	Available	Balance	Interest
Start-up Loan		332,288.95	2.933%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		20,550,000.00	
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	6,508	6,925	
Principal			
Principal outstanding	846,646,806.51	950,017,636.63	
Average loan	130,093.24	137,186.66	
Minimum	0.00	47,033.14	
Maximum	489,041.83	494,595.53	
Interest rate			
Weighted average (wac)	4.08%	5.11%	
Minimum	2.04%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	296	310	
Minimum	08/05/2009	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)	99.53%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.56	0.03	8.06
10.01 - 20%	1.08	16.10	0.76	16.88
20.01 - 30%	2.93	25.96	2.27	26.01
30.01 - 40%	5.17	35.57	4.78	35.61
40.01 - 50%	9.17	45.72	7.94	45.67
50.01 - 60%	13.06	55.28	12.60	55.35
60.01 - 70%	18.50	65.17	17.59	65.26
70.01 - 80%	33.16	75.08	37.17	76.29
80.01 - 90%	5.47	85.47	5.33	85.58
90.01 - 100%	11.37	95.34	11.52	96.58
Weighted average (WALTV)	66.66		68.55	
Minimum	0.00		7.75	
Maximum	99.02		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.33%	0.33%	0.41%
Annual Percentage Rate (CPR)	4.11%	3.96%	3.89%	3.92%	4.81%

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.45%	5.14%
Balearic Islands	3.63%	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	4.77%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.61%	4.99%
Murcia	11.91%	11.50%
Navarra	1.75%	1.66%
Valencia	61.09%	61.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	225	71,489.24	101,713.82	0.00	173,203.06	4.57	32,655,427.28	32,828,630.34	23.66
from > 1 to ≤ 2 months	186	101,019.19	176,083.07	0.00	277,102.26	7.31	25,355,083.89	25,632,186.15	18.47
from > 2 to ≤ 3 months	170	134,377.61	304,769.06	0.00	439,146.67	11.58	25,378,899.49	25,818,046.16	18.60
from > 3 to ≤ 6 months	63	60,273.74	207,214.97	0.00	267,488.71	7.05	9,326,453.35	9,593,942.06	6.91
from > 6 to < 12 months	179	359,306.63	1,172,423.16	0.00	1,531,729.79	40.40	29,123,123.76	30,654,853.55	22.09
from ≥ 12 to < 18 months	77	238,868.43	846,338.31	0.00	1,085,206.74	28.62	12,974,853.82	14,060,060.56	10.13
from ≥ 18 to < 24 months	1	2,997.28	14,725.93	0.00	17,723.21	0.47	172,189.44	189,912.65	0.14
Subtotal	901	968,332.12	2,823,268.32	0.00	3,791,600.44	100.00	134,986,031.03	138,777,631.47	100.00
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
Total	901	968,332.12	2,823,268.32	0.00	3,791,600.44		134,986,031.03	138,777,631.47	72.02