

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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" 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	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+0.000% 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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	11.08	9.19	7.74	6.62	5.76	5.06	4.48	4.02
Series A	With optional redemption *	Date	09/26/2020	06/11/2018	05/27/2017	12/04/2016	01/06/2015	09/21/2014	02/20/2014	07/09/2013	
		Final Maturity	Years	23.41	20.65	18.15	15.90	14.15	12.64	11.15	10.15
	Without optional redemption *	Date	01/20/2033	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019	
		Final Maturity	Years	23.41	20.65	18.15	15.90	14.15	12.64	11.15	10.15
	With optional redemption *	Date	02/21/2021	04/24/2019	11/24/2017	10/13/2016	11/24/2015	06/03/2015	02/08/2014	03/02/2014	
		Final Maturity	Years	33.16	33.16	33.16	33.16	33.16	33.16	33.16	33.16
	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	10/20/2042	
		Final Maturity	Years	33.16	33.16	33.16	33.16	33.16	33.16	33.16	33.16
	With optional redemption *	Date	09/28/2026	02/14/2024	12/28/2021	08/04/2020	03/12/2018	10/31/2017	11/22/2016	04/03/2016	
		Final Maturity	Years	23.41	20.65	18.15	15.90	14.15	12.64	11.15	10.15
	Without optional redemption *	Date	01/20/2033	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019	
		Final Maturity	Years	23.41	20.65	18.15	15.90	14.15	12.64	11.15	10.15
Series B	With optional redemption *	Average life	Years	17.09	14.47	12.33	10.61	9.26	8.17	7.23	6.51
		Date	09/28/2026	02/14/2024	12/28/2021	08/04/2020	03/12/2018	10/31/2017	11/22/2016	04/03/2016	
	Without optional redemption *	Date	01/20/2033	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019	
		Final Maturity	Years	23.41	20.65	18.15	15.90	14.15	12.64	11.15	10.15
	With optional redemption *	Average life	Years	17.86	15.36	13.28	11.58	10.19	9.05	8.09	7.29
		Date	08/07/2027	03/01/2025	07/12/2022	03/27/2021	06/11/2019	09/14/2018	09/30/2017	12/14/2016	
	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	10/20/2042	
		Final Maturity	Years	33.16	33.16	33.16	33.16	33.16	33.16	33.16	33.16
	With optional redemption *	Average life	Years	17.09	14.47	12.33	10.61	9.26	8.17	7.23	6.51
		Date	09/28/2026	02/14/2024	12/26/2021	08/04/2020	03/12/2018	10/31/2017	11/22/2016	04/03/2016	
	Without optional redemption *	Date	01/20/2033	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019	
		Final Maturity	Years	23.41	20.65	18.15	15.90	14.15	12.64	11.15	10.15
Series C	With optional redemption *	Average life	Years	17.86	15.36	13.28	11.58	10.19	9.05	8.09	7.29
		Date	08/07/2027	03/01/2025	07/12/2022	03/27/2021	06/11/2019	09/14/2018	09/30/2017	12/14/2016	
	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	10/20/2042	
		Final Maturity	Years	33.16	33.16	33.16	33.16	33.16	33.16	33.16	33.16
	With optional redemption *	Average life	Years	18.75	16.08	13.85	11.99	10.55	9.36	8.26	7.47
		Date	05/26/2028	09/23/2025	03/07/2023	08/23/2021	03/16/2020	06/01/2019	01/12/2017	02/16/2017	
	Without optional redemption *	Date	01/20/2033	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019	
		Final Maturity	Years	23.41	20.65	18.15	15.90	14.15	12.64	11.15	10.15
	With optional redemption *	Average life	Years	23.63	22.33	21.35	20.62	20.06	19.62	19.26	18.98
		Date	10/04/2033	12/24/2031	02/01/2031	09/04/2030	09/15/2029	07/04/2029	11/30/2028	08/17/2028	
	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	10/20/2042	
		Final Maturity	Years	33.16	33.16	33.16	33.16	33.16	33.16	33.16	33.16

* 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		96,054,377.11	0.969%
Service ppal collect not yet credited		36,962.08	
Service ints collect not yet credited		35,334.26	
Liabilities	Available	Balance	Interest
Start-up Loan		332,288.95	2.969%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		59,060,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Treasury Account Collateral
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,499	6,925	
Principal			
Principal outstanding	843,542,403.35	950,017,636.63	
Average loan	129,795.72	137,186.66	
Minimum	537.25	47,033.14	
Maximum	487,751.73	494,595.53	
Interest rate			
Weighted average (wac)	3.83%	5.11%	
Minimum	1.85%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	295	310	
Minimum	11/05/2009	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	7.53	0.03	8.06
10.01 - 20%	1.10	16.11	0.76	16.88
20.01 - 30%	2.93	25.95	2.27	26.01
30.01 - 40%	5.25	35.61	4.78	35.61
40.01 - 50%	9.34	45.74	7.94	45.67
50.01 - 60%	13.15	55.38	12.60	55.35
60.01 - 70%	18.48	65.21	17.59	65.26
70.01 - 80%	32.85	75.01	37.17	76.29
80.01 - 90%	5.49	85.47	5.33	85.58
90.01 - 100%	11.32	95.25	11.52	96.58
Weighted average (WALTV)		66.53		68.55
Minimum		0.39		7.75
Maximum		98.87		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.28%	0.30%	0.32%	0.40%
Annual Percentage Rate (CPR)	1.44%	3.36%	3.57%	3.79%	4.65%

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.45%	5.14%
Balearic Islands	3.61%	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	1.19%	1.09%
Madrid	4.62%	4.99%
Murcia	11.91%	11.50%
Navarra	1.76%	1.66%
Valencia	61.09%	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	204	68,448.10	78,364.94	0.00	146,813.04	3.58	28,343,348.29	28,490,161.33	20.39	61.88
from > 1 to ≤ 2 months	160	98,944.65	152,930.91	0.00	251,875.56	6.14	22,956,467.93	23,208,343.49	16.61	65.99
from > 2 to ≤ 3 months	205	164,735.72	310,368.86	0.00	475,104.58	11.58	29,626,459.29	30,101,563.87	21.54	68.91
from > 3 to ≤ 6 months	60	60,134.21	183,880.68	0.00	244,014.89	5.95	8,733,526.07	8,977,540.96	6.43	80.11
from > 6 to < 12 months	178	364,091.08	1,149,709.71	0.00	1,513,800.79	36.89	28,557,700.91	30,071,501.70	21.52	82.51
from ≥ 12 to < 18 months	96	291,170.11	1,027,723.59	0.00	1,318,893.70	32.14	16,145,249.29	17,464,142.99	12.50	81.76
from ≥ 18 to < 24 months	7	47,949.04	104,915.45	0.00	152,864.49	3.73	1,255,656.04	1,408,520.53	1.01	81.18
Subtotal	910	1,095,472.91	3,007,894.14	0.00	4,103,367.05	100.00	135,618,407.82	139,721,774.87	100.00	71.42
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	910	1,095,472.91	3,007,894.14	0.00	4,103,367.05		135,618,407.82	139,721,774.87		71.42