

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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	86,934.20 767,976,722.80 86.93%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.1390% 01/20/2010 253.046137 Gross 207.497832 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	1.4390% 01/20/2010 367.744444 Gross 301.550444 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	1.8390% 01/20/2010 469.966667 Gross 385.372667 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	4.7390% 01/20/2010 1,211.077778 Gross 993.083778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		863,076,722.80	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	10.79	8.97	7.57	6.51	5.67	4.96	4.42	3.97
		Final Maturity	Date	10/09/2020	11/17/2018	06/25/2017	02/06/2016	07/30/2015	11/16/2014	04/29/2014	11/18/2013
	Without optional redemption *	Average life	Years	22.90	20.16	17.65	15.65	13.90	12.15	10.90	9.90
		Final Maturity	Date	10/20/2032	01/21/2030	07/20/2027	07/21/2025	10/20/2023	01/20/2022	10/20/2020	10/21/2019
	With optional redemption *	Average life	Years	11.20	9.45	8.09	7.01	6.15	5.45	4.87	4.39
		Final Maturity	Date	09/02/2021	10/05/2019	12/29/2017	01/12/2016	01/22/2016	11/05/2015	12/10/2014	04/19/2014
Series B	With optional redemption *	Average life	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91
		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	16.53	13.99	11.94	10.32	9.02	7.91	7.06	6.34
		Final Maturity	Date	05/06/2026	11/23/2023	03/11/2021	03/24/2020	05/12/2018	10/27/2017	12/18/2016	02/04/2016
	With optional redemption *	Average life	Years	22.90	20.16	17.65	15.65	13.90	12.15	10.90	9.90
		Final Maturity	Date	10/20/2032	01/21/2030	07/20/2027	07/21/2025	10/20/2023	01/20/2022	10/20/2020	10/21/2019
Series C	With optional redemption *	Average life	Years	17.31	14.89	12.90	11.26	9.93	8.82	7.91	7.13
		Final Maturity	Date	03/18/2027	10/16/2024	10/20/2022	03/03/2021	01/11/2019	09/24/2018	10/26/2017	01/14/2017
	Without optional redemption *	Average life	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91
		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	16.53	13.99	11.94	10.32	9.02	7.91	7.06	6.34
		Final Maturity	Date	06/06/2026	11/23/2023	03/11/2021	03/25/2020	05/12/2018	10/27/2017	12/18/2016	02/04/2016
Series D	With optional redemption *	Average life	Years	22.90	20.16	17.65	15.65	13.90	12.15	10.90	9.90
		Final Maturity	Date	10/20/2032	01/21/2030	07/20/2027	07/21/2025	10/20/2023	01/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	17.31	14.89	12.90	11.27	9.93	8.82	7.91	7.13
		Final Maturity	Date	03/18/2027	10/16/2024	10/20/2022	03/03/2021	01/11/2019	09/24/2018	10/26/2017	01/14/2017
	With optional redemption *	Average life	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91
		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	88.98%	767,976,722.80	10.99%	90.28%	883,400,000.00
Series B	4.96%	42,800,000.00	5.86%	4.37%	42,800,000.00
Series C	2.76%	23,800,000.00	3.01%	2.43%	23,800,000.00
Series D	3.30%	28,500,000.00	2.91%		28,500,000.00
Issue of Bonds		863,076,722.80			978,500,000.00
Reserve Fund	3.01%	25,113,264.50	3.00%		28,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,919,900.76	0.778%	
Service ppal collect not yet credited	316,681.02		
Service ints collect not yet credited	44,652.67		
Liabilities	Available	Balance	Interest
Start-up Loan		308,554.03	2.739%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		61,050,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Bancaja

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,446	6,925	
Principal			
Principal outstanding	829,333,341.48	950,017,636.63	
Average loan	128,658.60	137,186.66	
Minimum	630.67	47,033.14	
Maximum	483,856.42	494,595.53	
Interest rate			
Weighted average (wac)	3.22%	5.11%	
Minimum	1.63%	3.72%	
Maximum	7.00%	7.17%	
Final maturity			
Weighted average (WARM) (months)	293	310	
Minimum	12/05/2009	01/05/2009	
Maximum	07/05/2042	07/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.07%	0.08%	
1-year EURIBOR/MIBOR	0.40%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.53%	99.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.21%	0.25%	0.28%	0.37%
Annual Percentage Rate (CPR)	2.04%	2.46%	2.91%	3.34%	4.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.62	0.03	8.06
10.01 - 20%	1.13	16.20	0.76	16.88
20.01 - 30%	3.01	25.87	2.27	26.01
30.01 - 40%	5.37	35.55	4.78	35.61
40.01 - 50%	9.89	45.73	7.94	45.67
50.01 - 60%	13.21	55.44	12.60	55.35
60.01 - 70%	18.75	65.19	17.59	65.26
70.01 - 80%	31.87	74.74	37.17	76.29
80.01 - 90%	5.88	85.46	5.33	85.58
90.01 - 100%	10.79	95.06	11.52	96.58
Weighted average (WALTV)	66.04		68.55	
Minimum	0.16		7.75	
Maximum	98.42		100.00	

Geographic distribution				
	Current	At constitution date		
Andalucia	4.60%	4.61%		
Aragon	5.45%	5.14%		
Balearic Islands	3.65%	3.56%		
Basque Country	0.05%	0.04%		
Canary Islands	0.01%	0.01%		
Cantabria	0.01%	0.01%		
Castilla-La Mancha	0.80%	0.80%		
Castilla-Leon	0.06%	0.06%		
Catalonia	4.81%	4.67%		
Extremadura	0.06%	0.05%		
La Rioja	1.18%	1.09%		
Madrid	4.65%	4.99%		
Murcia	11.95%	11.50%		
Navarra	1.78%	1.66%		
Valencia	60.95%	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	568	184,631.26	231,516.92	0.00	416,148.18	7.91	78,849,527.41	79,265,675.59	37.03
from > 1 to ≤ 2 months	204	121,239.38	129,235.02	0.00	250,474.40	4.76	27,946,806.80	28,197,281.20	13.17
from > 2 to ≤ 3 months	176	156,385.89	196,509.46	0.00	352,895.35	6.70	25,398,133.46	25,751,028.81	12.03
from > 3 to ≤ 6 months	183	187,105.31	306,551.78	0.00	493,657.09	9.38	25,862,243.82	26,355,900.91	12.31
from > 6 to < 12 months	140	308,951.36	847,686.63	0.00	1,156,637.99	21.97	21,785,594.74	22,942,232.73	10.72
from ≥ 12 to < 18 months	136	486,819.53	1,358,480.56	0.00	1,845,300.09	35.06	22,339,800.20	24,185,100.29	11.30
from ≥ 18 to < 24 months	41	169,923.10	578,497.67	0.00	748,420.77	14.22	6,639,108.04	7,387,528.81	3.45
Subtotal	1,448	1,615,055.83	3,648,478.04	0.00	5,263,533.87	100.00	208,821,214.47	214,084,748.34	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	1,448	1,615,055.83	3,648,478.04	0.00	5,263,533.87		208,821,214.47	214,084,748.34	67.05

Additional information