

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |                                                                                                  | Rating<br>Fitch / Moody's |             |
|                          |                        | Current                                                       | Original                     |                                                            |                                                               | Final maturity (legal)                        | Next                                                                                             | Current                   | Original    |
| Series A<br>ES0382717009 | 12/27/2007<br>8,834    | 86,934.20<br>767,976,722.80<br>86.93%                         | 100,000.00<br>883,400,000.00 | Floating<br>3-M Euribor+0.400%<br>20.Jan/Apr/Jul/Oct       | 1.1390%<br>01/20/2010<br>253.046137 Gross<br>207.497832 Net   | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"                                                               | AAA<br>Aaa                | AAA<br>Aaa  |
| Series B<br>ES0382717017 | 12/27/2007<br>428      | 100,000.00<br>42,800,000.00<br>100.00%                        | 100,000.00<br>42,800,000.00  | Floating<br>3-M Euribor+0.700%<br>20.Jan/Apr/Jul/Oct       | 1.4390%<br>01/20/2010<br>367.744444 Gross<br>301.550444 Net   | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A-<br>Aa3                 | A<br>Aa3    |
| Series C<br>ES0382717025 | 12/27/2007<br>238      | 100,000.00<br>23,800,000.00<br>100.00%                        | 100,000.00<br>23,800,000.00  | Floating<br>3-M Euribor+1.100%<br>20.Jan/Apr/Jul/Oct       | 1.8390%<br>01/20/2010<br>469.966667 Gross<br>385.372667 Net   | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Pro rata under<br>certain<br>circumstances                 | BB<br>Baa3                | BBB<br>Baa3 |
| Series D<br>ES0382717033 | 12/27/2007<br>285      | 100,000.00<br>28,500,000.00<br>100.00%                        | 100,000.00<br>28,500,000.00  | Floating<br>3-M Euribor+0.000%<br>20.Jan/Apr/Jul/Oct       | 4.7390%<br>01/20/2010<br>1,211.077778 Gross<br>993.083778 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | CC/RR4<br>C               | CCC<br>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) |                                     |                         |       |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
| Series                                                                                                              | With<br>optional<br>redemption *    | % Monthly CPR (SMM)     |       | 0,17       |            | 0,34       |            | 0,51       |            | 0,69       |            |
|                                                                                                                     |                                     | % Annual equivalent CPR |       | 2,00       |            | 4,00       |            | 6,00       |            | 8,00       |            |
|                                                                                                                     |                                     | Average life            | Years | Date       | Date       | Date       | Date       | Date       | Date       | Date       | Date       |
| Series A                                                                                                            | With<br>optional<br>redemption *    | Average life            | Years | 10/14/2020 | 01/16/2019 | 09/14/2017 | 08/18/2016 | 10/18/2015 | 02/15/2015 | 01/08/2014 | 02/19/2014 |
|                                                                                                                     |                                     | Final Maturity          | Years | 23.26      | 20.77      | 18.51      | 16.26      | 14.50      | 13.01      | 11.76      | 10.76      |
|                                                                                                                     |                                     |                         | Date  | 04/20/2032 | 10/22/2029 | 07/20/2027 | 04/21/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/21/2019 |
|                                                                                                                     | Without<br>optional<br>redemption * | Average life            | Years | 03/29/2021 | 07/16/2019 | 03/18/2018 | 02/27/2017 | 04/23/2016 | 08/15/2015 | 01/18/2015 | 07/28/2014 |
|                                                                                                                     |                                     | Final Maturity          | Years | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      |
|                                                                                                                     |                                     |                         | 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 |
| Series B                                                                                                            | With<br>optional<br>redemption *    | Average life            | Years | 01/25/2026 | 07/09/2023 | 03/10/2021 | 02/25/2020 | 11/24/2018 | 11/15/2017 | 11/01/2017 | 07/05/2016 |
|                                                                                                                     |                                     | Final Maturity          | Years | 23.26      | 20.77      | 18.51      | 16.26      | 14.50      | 13.01      | 11.76      | 10.76      |
|                                                                                                                     |                                     |                         | Date  | 04/20/2032 | 10/22/2029 | 07/20/2027 | 04/21/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/21/2019 |
|                                                                                                                     | Without<br>optional<br>redemption * | Average life            | Years | 11/22/2026 | 07/30/2024 | 03/09/2022 | 09/02/2021 | 01/11/2019 | 09/10/2018 | 11/18/2017 | 02/19/2017 |
|                                                                                                                     |                                     | Final Maturity          | Years | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      |
|                                                                                                                     |                                     |                         | 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 |
| Series C                                                                                                            | With<br>optional<br>redemption *    | Average life            | Years | 01/25/2026 | 07/09/2023 | 03/10/2021 | 02/25/2020 | 11/24/2018 | 11/15/2017 | 11/01/2017 | 07/05/2016 |
|                                                                                                                     |                                     | Final Maturity          | Years | 23.26      | 20.77      | 18.51      | 16.26      | 14.50      | 13.01      | 11.76      | 10.76      |
|                                                                                                                     |                                     |                         | Date  | 04/20/2032 | 10/22/2029 | 07/20/2027 | 04/21/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/21/2019 |
|                                                                                                                     | Without<br>optional<br>redemption * | Average life            | Years | 11/22/2026 | 07/30/2024 | 03/09/2022 | 09/02/2021 | 01/11/2019 | 09/10/2018 | 11/18/2017 | 02/19/2017 |
|                                                                                                                     |                                     | Final Maturity          | Years | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      |
|                                                                                                                     |                                     |                         | 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 |
| Series D                                                                                                            | With<br>optional<br>redemption *    | Average life            | Years | 11/12/2027 | 04/07/2025 | 06/24/2023 | 02/09/2021 | 06/04/2020 | 06/02/2019 | 02/19/2018 | 11/05/2017 |
|                                                                                                                     |                                     | Final Maturity          | Years | 23.26      | 20.77      | 18.51      | 16.26      | 14.50      | 13.01      | 11.76      | 10.76      |
|                                                                                                                     |                                     |                         | Date  | 04/20/2032 | 10/22/2029 | 07/20/2027 | 04/21/2025 | 07/20/2023 | 01/20/2022 | 10/20/2020 | 10/21/2019 |
|                                                                                                                     | Without<br>optional<br>redemption * | Average life            | Years | 11/03/2033 | 03/01/2032 | 08/02/2031 | 03/06/2030 | 11/21/2029 | 06/22/2029 | 02/19/2029 | 10/11/2028 |
|                                                                                                                     |                                     | Final Maturity          | Years | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      | 33.77      |
|                                                                                                                     |                                     |                         | 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 | 10.01% |
| Series B                | 4.96%   | 42,800,000.00  | 5.86%  | 4.37%         | 42,800,000.00  | 5.51%  |
| Series C                | 2.76%   | 23,800,000.00  | 3.01%  | 2.43%         | 23,800,000.00  | 3.00%  |
| 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                      | 100,887,039.35 | 0.739%   |
|                                               | Service ppal collect not yet credited | 343,446.62     |          |
|                                               | Service ints collect not yet credited | 25,789.86      |          |
| Liabilities                                   | Available                             | Balance        | Interest |
|                                               | Start-up Loan                         | 213,614.35     | 2.733%   |
| Swap collateralized amount                    | Amount                                | Credited       |          |
|                                               | CSA *                                 | 0.00           |          |
|                                               | Cash                                  | 61,000,000.00  |          |
|                                               | Securities                            | 0.00           |          |
| * Credit Support Amount in favour of the Fund |                                       |                |          |

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**VAT Reg. no.**  
V85305464

**Management Company**  
Europea de Titulización, S.G.F.T

**Originator**  
Banco de Valencia

**Servicer**  
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**Lead Managers**  
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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

### Collateral: Residential mortgage loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 6,415          | 6,925                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 821,385,806.31 | 950,017,636.63       |  |
| Average loan                               | 128,041.44     | 137,186.66           |  |
| Minimum                                    | 970.11         | 47,033.14            |  |
| Maximum                                    | 482,549.59     | 494,595.53           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.91%          | 5.11%                |  |
| Minimum                                    | 1.63%          | 3.72%                |  |
| Maximum                                    | 6.78%          | 7.17%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 292            | 310                  |  |
| Minimum                                    | 02/05/2010     | 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)    | 0.39%         | 0.28%         | 0.25%         | 0.29%          | 0.37%      |
| Annual Percentage Rate (CPR) | 4.58%         | 3.36%         | 2.93%         | 3.42%          | 4.39%      |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.11    | 7.62  | 0.03                 | 8.06  |
| 10.01 - 20%              | 1.16    | 16.21 | 0.76                 | 16.88 |
| 20.01 - 30%              | 3.06    | 25.78 | 2.27                 | 26.01 |
| 30.01 - 40%              | 5.42    | 35.47 | 4.78                 | 35.61 |
| 40.01 - 50%              | 10.00   | 45.65 | 7.94                 | 45.67 |
| 50.01 - 60%              | 13.38   | 55.51 | 12.60                | 55.35 |
| 60.01 - 70%              | 18.75   | 65.20 | 17.59                | 65.26 |
| 70.01 - 80%              | 31.51   | 74.63 | 37.17                | 76.29 |
| 80.01 - 90%              | 5.97    | 85.43 | 5.33                 | 85.58 |
| 90.01 - 100%             | 10.64   | 94.97 | 11.52                | 96.58 |
| Weighted average (WALTV) | 65.85   |       | 68.55                |       |
| Minimum                  | 0.26    |       | 7.75                 |       |
| Maximum                  | 98.27   |       | 100.00               |       |

| Geographic distribution |         |                      |  |  |
|-------------------------|---------|----------------------|--|--|
|                         | Current | At constitution date |  |  |
| Andalucia               | 4.58%   | 4.61%                |  |  |
| Aragon                  | 5.47%   | 5.14%                |  |  |
| Balearic Islands        | 3.62%   | 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               | 4.81%   | 4.67%                |  |  |
| Extremadura             | 0.06%   | 0.05%                |  |  |
| La Rioja                | 1.18%   | 1.09%                |  |  |
| Madrid                  | 4.61%   | 4.99%                |  |  |
| Murcia                  | 11.95%  | 11.50%               |  |  |
| Navarra                 | 1.79%   | 1.66%                |  |  |
| Valencia                | 60.99%  | 61.81%               |  |  |

| Current delinquency              |        |              |              |       |              |        |                  |                |                                |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|----------------|--------------------------------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt     |                                |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  | %              | % Total debt / Appraisal Value |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |                |                                |
| Up to 1 month                    | 134    | 47,346.04    | 45,302.08    | 0.00  | 92,648.12    | 1.73   | 19,101,420.94    | 19,194,069.06  | 9.18                           |
| from > 1 to ≤ 2 months           | 490    | 189,073.47   | 231,049.98   | 0.00  | 420,123.45   | 7.84   | 68,749,686.91    | 69,169,810.36  | 33.08                          |
| from > 2 to ≤ 3 months           | 221    | 169,763.72   | 194,183.93   | 0.00  | 363,947.65   | 6.79   | 30,016,420.34    | 30,380,367.99  | 14.53                          |
| from > 3 to ≤ 6 months           | 225    | 222,255.89   | 316,597.87   | 0.00  | 538,853.76   | 10.05  | 32,406,226.18    | 32,945,079.94  | 15.75                          |
| from > 6 to < 12 months          | 141    | 296,576.25   | 666,065.92   | 0.00  | 962,642.17   | 17.96  | 20,252,663.91    | 21,215,306.08  | 10.15                          |
| from ≥ 12 to < 18 months         | 154    | 561,146.76   | 1,506,901.23 | 0.00  | 2,068,047.99 | 38.58  | 25,314,866.13    | 27,382,914.12  | 13.09                          |
| from ≥ 18 to < 24 months         | 50     | 211,717.62   | 702,929.47   | 0.00  | 914,647.09   | 17.06  | 7,910,805.72     | 8,825,452.81   | 4.22                           |
| Subtotal                         | 1,415  | 1,697,879.75 | 3,663,030.48 | 0.00  | 5,360,910.23 | 100.00 | 203,752,090.13   | 209,113,000.36 | 100.00                         |
| <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                           |
| Total                            | 1,415  | 1,697,879.75 | 3,663,030.48 | 0.00  | 5,360,910.23 |        | 203,752,090.13   | 209,113,000.36 | 67.50                          |

#### Additional information