

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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

Servicer
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	83,994.89 742,010,858.26 83.99%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.0770% 04/20/2010 226.156241 Gross 185.448118 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	1.3770% 04/20/2010 344.250000 Gross 282.285000 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	1.7770% 04/20/2010 444.250000 Gross 364.285000 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	4.6770% 04/20/2010 1,169.250000 Gross 958.785000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		837,110,858.26 978,500,000.00							

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	10.71	8.97	7.63	6.55	5.72	5.05	4.50	4.06
		Final Maturity	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73
	Without optional redemption *	Average life	Years	11.16	9.46	8.13	7.08	6.23	5.54	4.97	4.49
		Final Maturity	Years	32.74	32.74	32.74	32.74	32.74	32.74	32.74	32.74
	With optional redemption *	Average life	Years	15.99	13.61	11.68	10.07	8.82	7.80	6.95	6.27
		Final Maturity	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73
Series B	With optional redemption *	Average life	Years	16.82	14.51	12.60	11.03	9.76	8.69	7.80	7.06
		Final Maturity	Years	32.74	32.74	32.74	32.74	32.74	32.74	32.74	32.74
	Without optional redemption *	Average life	Years	16.00	13.61	11.68	10.08	8.82	7.80	6.95	6.27
		Final Maturity	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73
	With optional redemption *	Average life	Years	16.82	14.51	12.60	11.03	9.76	8.70	7.80	7.06
		Final Maturity	Years	32.74	32.74	32.74	32.74	32.74	32.74	32.74	32.74
Series C	With optional redemption *	Average life	Years	17.87	15.43	13.41	11.60	10.19	9.02	8.06	7.28
		Final Maturity	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73
	Without optional redemption *	Average life	Years	23.13	21.94	21.04	20.35	19.82	19.40	19.07	18.79
		Final Maturity	Years	32.74	32.74	32.74	32.74	32.74	32.74	32.74	32.74
	With optional redemption *	Average life	Years	17.87	15.43	13.41	11.60	10.19	9.02	8.06	7.28
		Final Maturity	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73
Series D	With optional redemption *	Average life	Years	17.87	15.43	13.41	11.60	10.19	9.02	8.06	7.28
		Final Maturity	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73
	Without optional redemption *	Average life	Years	23.13	21.94	21.04	20.35	19.82	19.40	19.07	18.79
		Final Maturity	Years	32.74	32.74	32.74	32.74	32.74	32.74	32.74	32.74
	With optional redemption *	Average life	Years	17.87	15.43	13.41	11.60	10.19	9.02	8.06	7.28
		Final Maturity	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73

* 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	88.64%	742,010,858.26	9.88%	90.28%	883,400,000.00	10.01%
Series B	5.11%	42,800,000.00	4.58%	4.37%	42,800,000.00	5.51%
Series C	2.84%	23,800,000.00	1.64%	2.43%	23,800,000.00	3.00%
Series D	3.40%	28,500,000.00	2.91%		28,500,000.00	
Issue of Bonds		837,110,858.26			978,500,000.00	
Reserve Fund	1.64%	13,261,949.62	3.00%		28,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		77,316,412.50	0.677%
Servicer ppal collect not yet credited		38,487.92	
Servicer ints collect not yet credited		20,633.31	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		189,879.43	2.672%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		63,120,000.00	
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	6,404	6,925	
Principal			
Principal outstanding	817,440,075.04	950,017,636.63	
Average loan	127,645.23	137,186.66	
Minimum	485.47	47,033.14	
Maximum	481,238.55	494,595.53	
Interest rate			
Weighted average (wac)	2.66%	5.11%	
Minimum	1.63%	3.72%	
Maximum	6.38%	7.17%	
Final maturity			
Weighted average (WARM) (months)	291	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.56	0.03	8.06
10.01 - 20%	1.20	16.25	0.76	16.88
20.01 - 30%	3.03	25.76	2.27	26.01
30.01 - 40%	5.46	35.41	4.78	35.61
40.01 - 50%	10.07	45.58	7.94	45.67
50.01 - 60%	13.48	55.47	12.60	55.35
60.01 - 70%	19.06	65.24	17.59	65.26
70.01 - 80%	31.04	74.57	37.17	76.29
80.01 - 90%	6.03	85.53	5.33	85.58
90.01 - 100%	10.51	94.90	11.52	96.58
Weighted average (WALTV)		65.70		68.55
Minimum		0.13		7.75
Maximum		98.12		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.25%	0.22%	0.27%	0.37%
Annual Percentage Rate (CPR)	2.10%	2.92%	2.59%	3.24%	4.30%

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.61%
Aragon	5.48%	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	4.82%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.62%	4.99%
Murcia	11.96%	11.50%
Navarra	1.79%	1.66%
Valencia	60.95%	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	149	50,712.10	34,779.90	0.00	85,492.00	1.53	19,338,274.11	19,423,766.11	9.52
from > 1 to ≤ 2 months	107	81,955.75	72,495.06	0.00	154,450.81	2.76	14,956,961.21	15,111,412.02	7.40
from > 2 to ≤ 3 months	477	242,343.36	296,419.01	0.00	538,762.37	9.63	67,609,643.48	68,148,405.85	33.39
from > 3 to ≤ 6 months	242	209,690.76	241,446.24	0.00	451,137.00	8.06	33,339,324.33	33,790,461.33	16.55
from > 6 to < 12 months	184	322,419.56	615,240.02	0.00	937,659.58	16.75	25,956,239.27	26,893,898.85	13.18
from ≥ 12 to < 18 months	162	619,065.68	1,525,684.54	0.00	2,144,750.22	38.32	26,182,398.91	28,327,149.13	13.88
from ≥ 18 to < 24 months	67	310,261.38	952,163.64	0.00	1,262,425.02	22.55	10,959,289.86	12,221,714.88	5.99
from ≥ 24 months	1	4,186.12	18,547.87	0.00	22,733.99	0.41	171,000.60	193,734.59	0.09
Subtotal	1,389	1,840,634.71	3,756,776.28	0.00	5,597,410.99	100.00	198,513,131.77	204,110,542.76	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	1,389	1,840,634.71	3,756,776.28	0.00	5,597,410.99		198,513,131.77	204,110,542.76	67.29