

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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 183.186555 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 278.842500 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	1.7770% 04/20/2010 444.250000 Gross 359.842500 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.6770% 04/20/2010 1,169.250000 Gross 947.092500 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	
			% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	10.54	8.82	7.47	6.43	5.60	4.94	4.40
		Final Maturity	Years	10/09/2020	12/21/2018	08/15/2017	01/08/2016	05/10/2015	04/02/2015	07/22/2014
	Without optional redemption *	Average life	Years	10.98	9.30	7.99	6.95	6.11	5.43	4.86
		Final Maturity	Years	02/19/2021	06/16/2019	02/22/2018	07/02/2017	07/04/2016	01/08/2015	07/01/2015
	With optional redemption *	Average life	Years	10.20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042
		Final Maturity	Years	15.82	13.45	11.49	9.95	8.71	7.69	6.85
Series B	With optional redemption *	Average life	Years	12/19/2025	09/08/2023	08/22/2021	07/02/2020	10/11/2018	04/11/2017	01/01/2017
		Final Maturity	Years	22.16	19.66	17.15	15.15	13.40	11.90	10.65
	Without optional redemption *	Average life	Years	04/20/2032	10/22/2029	04/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020
		Final Maturity	Years	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	16.63	14.33	12.44	10.89	9.63	8.57	7.69
		Final Maturity	Years	10/10/2026	06/24/2024	04/08/2022	01/17/2021	12/10/2019	09/23/2018	04/11/2017
Series C	With optional redemption *	Average life	Years	12/20/2025	09/08/2023	08/22/2021	08/02/2020	10/11/2018	04/11/2017	02/01/2017
		Final Maturity	Years	22.16	19.66	17.15	15.15	13.40	11.90	10.65
	Without optional redemption *	Average life	Years	04/20/2032	10/22/2029	04/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020
		Final Maturity	Years	10/10/2026	06/24/2024	04/08/2022	01/17/2021	12/10/2019	09/23/2018	04/11/2017
	With optional redemption *	Average life	Years	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042
		Final Maturity	Years	17.73	15.31	13.17	11.49	10.09	8.93	7.97
Series D	With optional redemption *	Average life	Years	11/19/2027	06/17/2025	04/27/2023	08/22/2021	03/29/2020	01/29/2019	02/13/2018
		Final Maturity	Years	22.16	19.66	17.15	15.15	13.40	11.90	10.65
	Without optional redemption *	Average life	Years	04/20/2032	10/22/2029	04/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020
		Final Maturity	Years	22.99	21.81	20.92	20.25	19.72	19.31	18.97
	With optional redemption *	Average life	Years	02/17/2033	12/17/2031	01/26/2031	05/23/2030	11/13/2029	06/14/2029	02/13/2029
		Final Maturity	Years	32.66	32.66	32.66	32.66	32.66	32.66	32.66

* 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%	883,400,000.00	10.01%
Series B	5.11%	42,800,000.00	4.58%	42,800,000.00	5.51%
Series C	2.84%	23,800,000.00	1.64%	23,800,000.00	3.00%
Series D	3.40%	28,500,000.00		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		81,924,007.54	0.677%
Servicer ppal collect not yet credited		580,873.16	
Servicer ints collect not yet credited		207,925.72	
Liabilities		Available	Balance
Start-up Loan L/T			284,819.11
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		61,710,000.00	
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,384	6,925
Principal		
Principal outstanding	812,499,650.52	950,017,636.63
Average loan	127,271.25	137,186.66
Minimum	258.39	47,033.14
Maximum	479,923.28	494,595.53
Interest rate		
Weighted average (wac)	2.50%	5.11%
Minimum	1.63%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	290	310
Minimum	12/05/2010	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)	0.31%	0.29%	0.25%	0.28%	0.36%
Annual Percentage Rate (CPR)	3.65%	3.45%	2.96%	3.26%	4.28%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.57	0.03	8.06
10.01 - 20%	1.20	16.24	0.76	16.88
20.01 - 30%	3.12	25.83	2.27	26.01
30.01 - 40%	5.39	35.44	4.78	35.61
40.01 - 50%	10.16	45.46	7.94	45.67
50.01 - 60%	13.62	55.45	12.60	55.35
60.01 - 70%	19.09	65.24	17.59	65.26
70.01 - 80%	30.75	74.47	37.17	76.29
80.01 - 90%	6.01	85.46	5.33	85.58
90.01 - 100%	10.52	94.75	11.52	96.58
Weighted average (WALTV)	65.55		68.55	
Minimum	0.09		7.75	
Maximum	97.97		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.61%
Aragon	5.49%	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	4.80%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.61%	4.99%
Murcia	11.90%	11.50%
Navarra	1.80%	1.66%
Valencia	60.97%	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	200	76,784.78	48,148.22	0.00	124,933.00	2.22	25,368,703.91	25,493,636.91	15.09	59.28
from > 1 to ≤ 2 months	95	62,756.02	55,071.62	0.00	117,827.64	2.10	13,334,433.48	13,452,261.12	7.96	65.31
from > 2 to ≤ 3 months	142	155,666.75	152,867.02	0.00	308,533.77	5.49	20,621,140.85	20,929,674.62	12.39	66.44
from > 3 to ≤ 6 months	256	193,114.38	204,015.54	0.00	397,129.92	7.06	36,124,780.49	36,521,910.41	21.62	62.89
from > 6 to < 12 months	193	341,015.52	539,809.68	0.00	880,825.20	15.67	27,264,416.36	28,145,241.56	16.66	72.27
from ≥ 12 to < 18 months	160	622,699.30	1,472,092.13	0.00	2,094,791.43	37.26	25,684,265.08	27,779,056.51	16.44	83.45
from ≥ 18 to < 24 months	84	403,870.94	1,144,626.84	0.00	1,548,497.78	27.54	13,857,027.58	15,405,525.36	9.12	82.75
from ≥ 2 years	6	41,548.16	107,844.12	0.00	149,392.28	2.66	1,050,856.92	1,200,249.20	0.71	80.60
Subtotal	1,136	1,897,455.85	3,724,475.17	0.00	5,621,931.02	100.00	163,305,624.67	168,927,555.69	100.00	68.80
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	1,136	1,897,455.85	3,724,475.17	0.00	5,621,931.02		163,305,624.67	168,927,555.69		68.80