

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
AIAP 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	81,126.48 716,671,324.32 81.13%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.0440% 07/20/2010 214.092781 Gross 173.415153 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	1.3440% 07/20/2010 339.733333 Gross 275.184000 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	1.7440% 07/20/2010 440.844444 Gross 357.084000 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	4.6440% 07/20/2010 1,173.900000 Gross 950.859000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		811,771,324.32	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	Date	10.19	06/23/2020	8.51	10/21/2018	7.23	07/11/2017
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/16/2016
	Without optional redemption *	Average life	Years	Date	10.22	07/06/2020	8.55	11/03/2018	7.27	07/24/2017
		Final Maturity	Years	Date	24.02	04/20/2032	21.52	10/20/2029	19.26	07/20/2027
	With optional redemption *	Average life	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027
Series B	With optional redemption *	Average life	Years	Date	10.19	06/23/2020	8.51	10/21/2018	7.23	07/11/2017
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/16/2016
	Without optional redemption *	Average life	Years	Date	10.22	07/06/2020	8.55	11/03/2018	7.27	07/24/2017
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	With optional redemption *	Average life	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027
Series C	With optional redemption *	Average life	Years	Date	10.19	06/23/2020	8.51	10/21/2018	7.23	07/11/2017
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/16/2016
	Without optional redemption *	Average life	Years	Date	10.22	07/06/2020	8.55	11/03/2018	7.27	07/24/2017
		Final Maturity	Years	Date	24.02	04/20/2032	21.52	10/20/2029	19.26	07/20/2027
	With optional redemption *	Average life	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027
Series D	With optional redemption *	Average life	Years	Date	10.19	06/23/2020	8.51	10/21/2018	7.23	07/11/2017
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/16/2016
	Without optional redemption *	Average life	Years	Date	10.22	07/06/2020	8.55	11/03/2018	7.27	07/24/2017
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	With optional redemption *	Average life	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027
		Final Maturity	Years	Date	22.02	04/20/2032	19.52	10/20/2029	17.26	07/20/2027

* 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	88.28%	716,671,324.32	8.58%	90.28%	883,400,000.00	10.01%
Series B	5.27%	42,800,000.00	3.12%	4.37%	42,800,000.00	5.51%
Series C	2.93%	23,800,000.00	0.08%	2.43%	23,800,000.00	3.00%
Series D	3.51%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		811,771,324.32			978,500,000.00	
Reserve Fund	0.08%	623,255.86		3.00%	28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,889,234.25	0.644%	
Servicer ppal collect not yet credited	134,820.29		
Servicer ints collect not yet credited	16,610.64		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		166,144.51	2.644%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		60,540,000.00	
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	6,348	6,925
Principal		
Principal outstanding	801,709,525.22	950,017,636.63
Average loan	126,293.25	137,186.66
Minimum	195.33	47,033.14
Maximum	477,061.73	494,595.53
Interest rate		
Weighted average (wac)	2.30%	5.11%
Minimum	1.62%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	289	310
Minimum	05/05/2010	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	0.38%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.56%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.24%	0.25%	0.35%
Annual Percentage Rate (CPR)	2.07%	2.69%	2.80%	2.96%	4.14%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.50	0.03	8.06
10.01 - 20%	1.26	16.17	0.76	16.88
20.01 - 30%	3.21	25.93	2.27	26.01
30.01 - 40%	5.43	35.44	4.78	35.61
40.01 - 50%	10.31	45.32	7.94	45.67
50.01 - 60%	14.05	55.42	12.60	55.35
60.01 - 70%	19.28	65.26	17.59	65.26
70.01 - 80%	30.01	74.29	37.17	76.29
80.01 - 90%	5.99	85.48	5.33	85.58
90.01 - 100%	10.34	94.54	11.52	96.58
Weighted average (WALTV)	65.20		68.55	
Minimum	0.08		7.75	
Maximum	97.67		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.61%
Aragon	5.49%	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	0.77%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.84%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.20%	1.09%
Madrid	4.64%	4.99%
Murcia	11.94%	11.50%
Navarra	1.81%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	169	63,320.63	31,443.14	0.00	94,763.77	1.64	22,792,588.05	22,887,351.82	13.91	61.21
from > 1 to ≤ 2 months	98	69,875.41	50,393.29	0.00	120,268.70	2.08	14,049,369.20	14,169,637.90	8.61	64.46
from > 2 to ≤ 3 months	144	160,306.34	124,429.15	0.00	284,735.49	4.91	20,585,511.19	20,870,246.68	12.69	64.79
from > 3 to ≤ 6 months	136	118,044.76	118,371.67	0.00	236,416.43	4.08	19,065,773.27	19,302,189.70	11.73	63.70
from > 6 to < 12 months	291	442,532.57	500,883.90	0.00	943,416.47	16.28	41,019,771.49	41,963,187.96	25.51	66.85
from ≥ 12 to < 18 months	129	539,156.82	1,107,213.98	0.00	1,646,370.80	28.41	19,873,273.47	21,519,644.27	13.08	81.27
from ≥ 18 to < 24 months	111	594,427.81	1,410,033.92	0.00	2,004,461.73	34.60	17,971,270.53	19,975,732.26	12.14	84.45
from ≥ 2 years	21	115,162.08	348,476.73	0.00	463,638.81	8.00	3,371,545.63	3,835,184.44	2.33	90.67
Subtotal	1,099	2,102,826.42	3,691,245.78	0.00	5,794,072.20	100.00	158,729,102.83	164,523,175.03	100.00	68.83
<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	0.00
Total	1,099	2,102,826.42	3,691,245.78	0.00	5,794,072.20		158,729,102.83	164,523,175.03		68.83

Additional information