

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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
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 Nº 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" 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	1.7440% 07/20/2010 440.844444 Gross 357.084000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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		0.69	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A	With optional redemption *	Average life	Years	9.96	8.34	7.10	6.15	5.41	4.81	4.32	3.92
		Date	03/31/2020	08/18/2018	05/25/2017	06/11/2016	09/15/2015	02/07/2015	08/14/2014	03/20/2014	
		Final Maturity	Years	21.77	19.26	17.01	15.01	13.51	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	9.99	8.38	7.14	6.19	5.44	4.84	4.35	3.95
		Date	04/14/2020	09/02/2018	06/09/2017	06/25/2016	09/26/2015	02/19/2015	08/25/2014	03/31/2014	
		Final Maturity	Years	23.77	21.26	19.01	17.01	15.26	13.76	12.26	11.26
Series B	With optional redemption *	Average life	Years	21.77	19.26	17.01	15.01	13.51	12.01	10.76	9.76
		Date	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
		Final Maturity	Years	21.77	19.26	17.01	15.01	13.51	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	25.69	23.44	21.21	19.15	17.28	15.64	14.20	12.95
		Date	12/20/2035	09/20/2033	07/01/2031	06/08/2029	07/28/2027	12/03/2025	06/27/2024	03/28/2023	
		Final Maturity	Years	28.02	26.02	24.02	21.77	20.01	18.26	16.76	15.26
Series C	With optional redemption *	Average life	Years	21.77	19.26	17.01	15.01	13.51	12.01	10.76	9.76
		Date	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
		Final Maturity	Years	21.77	19.26	17.01	15.01	13.51	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	29.98	28.62	27.04	25.30	23.51	21.79	20.16	18.64
		Date	04/03/2040	11/23/2038	04/27/2037	07/30/2035	10/16/2033	01/27/2032	06/10/2030	12/05/2028	
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
Series D	With optional redemption *	Average life	Years	21.77	19.26	17.01	15.01	13.51	12.01	10.76	9.76
		Date	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
		Final Maturity	Years	21.77	19.26	17.01	15.01	13.51	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
		Date	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02

* 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
Series B	5.27%	42,800,000.00	3.12%	4.37%	42,800,000.00
Series C	2.93%	23,800,000.00	0.08%	2.43%	23,800,000.00
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		78,374,133.33	0.644%
Servicer ppal collect not yet credited		85,712.02	
Servicer ints collect not yet credited		18,832.88	
Liabilities		Available	Balance
Start-up Loan L/T			166,144.51
Start-up Loan S/T			94,939.68
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			59,200,000.00
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	6,260	6,925	
Principal			
Principal outstanding	786,542,488.51	950,017,636.63	
Average loan	125,645.76	137,186.66	
Minimum	7.43	47,033.14	
Maximum	473,968.10	494,595.53	
Interest rate			
Weighted average (wac)	2.16%	5.11%	
Minimum	1.52%	3.72%	
Maximum	5.73%	7.17%	
Final maturity			
Weighted average (WARM) (months)	287	310	
Minimum	07/05/2010	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)	99.55%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.62	0.03	8.06
10.01 - 20%	1.29	16.02	0.76	16.88
20.01 - 30%	3.30	25.88	2.27	26.01
30.01 - 40%	5.50	35.57	4.78	35.61
40.01 - 50%	10.34	45.30	7.94	45.67
50.01 - 60%	14.17	55.33	12.60	55.35
60.01 - 70%	19.78	65.29	17.59	65.26
70.01 - 80%	29.12	74.12	37.17	76.29
80.01 - 90%	6.19	85.44	5.33	85.58
90.01 - 100%	10.17	94.31	11.52	96.58
Weighted average (WALTV)	64.93		68.55	
Minimum	0.00		7.75	
Maximum	97.31		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.43%	0.33%	0.29%	0.37%
Annual Percentage Rate (CPR)	6.69%	5.07%	3.89%	3.41%	4.30%

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.61%
Aragon	5.52%	5.14%
Balearic Islands	3.66%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.78%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.85%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.20%	1.09%
Madrid	4.65%	4.99%
Murcia	11.95%	11.50%
Navarra	1.79%	1.66%
Valencia	60.83%	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	196	66,661.04	30,872.79	0.00	97,533.83	1.72	25,011,496.99	25,109,030.82	18.17	60.29
from > 1 to ≤ 2 months	145	111,046.54	72,219.10	0.00	183,265.64	3.23	21,434,832.01	21,618,097.65	15.64	63.95
from > 2 to ≤ 3 months	184	210,191.31	151,554.29	0.00	361,745.60	6.38	27,263,960.89	27,625,706.49	19.99	66.38
from > 3 to ≤ 6 months	30	56,580.27	46,600.37	0.00	103,180.64	1.82	4,257,624.58	4,360,805.22	3.16	74.88
from > 6 to < 12 months	87	220,862.96	239,476.52	0.00	460,339.48	8.13	13,130,183.74	13,590,523.22	9.83	76.82
from ≥ 12 to < 18 months	96	432,144.20	753,958.45	0.00	1,186,102.65	20.93	14,463,997.12	15,650,099.77	11.32	82.07
from ≥ 18 to < 24 months	129	773,355.47	1,582,218.01	0.00	2,355,573.48	41.58	20,458,655.83	22,814,229.31	16.51	85.13
from ≥ 2 years	40	243,320.35	674,596.86	0.00	917,917.21	16.20	6,529,452.44	7,447,369.65	5.39	87.64
Subtotal	907	2,114,162.14	3,551,496.39	0.00	5,665,658.53	100.00	132,550,203.60	138,215,862.13	100.00	70.90
<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	907	2,114,162.14	3,551,496.39	0.00	5,665,658.53		132,550,203.60	138,215,862.13		70.90

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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