

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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
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	78,861.33 696,660,989.22 78.86%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.2610% 10/20/2010 254.135017 Gross 205.849364 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	1.5610% 10/20/2010 398.922222 Gross 323.127000 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	1.9610% 10/20/2010 501.144444 Gross 405.927000 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	4.8610% 10/20/2010 1,242.255556 Gross 1,006.227000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		791,760,989.22	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	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9.93	8.31	7.07	6.11	5.37	4.76	4.27	3.88
		Date		06/21/2020	11/07/2018	08/12/2017	08/28/2016	11/30/2015	04/23/2015	10/26/2014	06/05/2014
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.76
	Without optional redemption *	Average life	Years	9.97	8.35	7.11	6.15	5.40	4.80	4.31	3.90
		Date		07/05/2020	11/22/2018	08/28/2017	09/12/2016	12/12/2015	05/06/2015	11/08/2014	06/13/2014
		Final Maturity	Years	23.52	21.01	18.76	16.76	15.01	13.51	12.26	11.01
Series B	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.76
		Date		01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	04/20/2020
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.76
	Without optional redemption *	Average life	Years	25.41	23.18	20.97	18.92	17.08	15.44	14.02	12.78
		Date		12/11/2035	09/16/2033	07/03/2031	06/17/2029	08/13/2027	12/24/2025	07/23/2024	04/28/2023
		Final Maturity	Years	27.77	25.77	23.77	21.77	19.76	18.01	16.52	15.01
Series C	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.76
		Date		01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	04/20/2020
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.76
	Without optional redemption *	Average life	Years	29.72	28.36	26.80	25.06	23.29	21.58	19.96	18.46
		Date		03/30/2040	11/21/2038	04/29/2037	08/06/2035	10/27/2033	02/12/2032	07/01/2030	12/31/2028
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
Series D	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.76
		Date		01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	04/20/2020
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.76
	Without optional redemption *	Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
		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	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77

* 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	87.99%	696,660,989.22	8.73%	90.28%	883,400,000.00
Series B	5.41%	42,800,000.00	3.12%	4.37%	42,800,000.00
Series C	3.01%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	3.60%	28,500,000.00	2.91%		28,500,000.00
Issue of Bonds		791,760,989.22			978,500,000.00
Reserve Fund	0.00%	0.00	3.00%		28,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	70,140,480.30	0.861%
	Servicer ppal collect not yet credited	131,289.47	
Liabilities		Balance	Interest
	Start-up Loan L/T	142,409.59	2.861%
	Start-up Loan S/T	94,939.68	
Swap collateralized amount		Amount	Credited
	CSA *	0.00	
	Cash	63,256,321.00	
Securities			0.00
	* Credit Support Amount in favour of the Fund		

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,220	6,925	
Principal			
Principal outstanding	776,999,019.78	950,017,636.63	
Average loan	124,919.46	137,186.66	
Minimum	143.03	47,033.14	
Maximum	470,861.65	494,595.53	
Interest rate			
Weighted average (wac)	2.09%	5.11%	
Minimum	1.52%	3.72%	
Maximum	5.73%	7.17%	
Final maturity			
Weighted average (WARM) (months)	286	310	
Minimum	09/05/2010	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%	0.15	7.68	0.03	8.06
10.01 - 20%	1.33	16.03	0.76	16.88
20.01 - 30%	3.29	25.81	2.27	26.01
30.01 - 40%	5.70	35.52	4.78	35.61
40.01 - 50%	10.68	45.32	7.94	45.67
50.01 - 60%	13.83	55.33	12.60	55.35
60.01 - 70%	20.33	65.25	17.59	65.26
70.01 - 80%	28.38	73.94	37.17	76.29
80.01 - 90%	6.16	85.33	5.33	85.58
90.01 - 100%	10.14	94.00	11.52	96.58
Weighted average (WALTV)	64.63		68.55	
Minimum	0.06		7.75	
Maximum	96.95		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.35%	0.33%	0.29%	0.36%
Annual Percentage Rate (CPR)	2.21%	4.13%	3.88%	3.42%	4.21%

Geographic distribution		
	Current	At constitution date
Andalucia	4.55%	4.61%
Aragon	5.53%	5.14%
Balearic Islands	3.68%	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	0.07%	0.06%
Catalonia	4.88%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.67%	4.99%
Murcia	11.93%	11.50%
Navarra	1.81%	1.66%
Valencia	60.77%	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	54,245.97	26,158.79	0.00	80,404.76	1.34	22,095,234.62	22,175,639.38	16.31	64.17
from > 1 to ≤ 2 months	162	124,259.98	69,279.57	0.00	193,539.55	3.22	21,794,030.09	21,987,569.64	16.18	61.48
from > 2 to ≤ 3 months	175	218,522.74	135,117.92	0.00	353,640.66	5.88	26,866,991.62	27,220,632.28	20.02	65.39
from > 3 to ≤ 6 months	33	55,517.06	46,313.90	0.00	101,830.96	1.69	5,067,561.74	5,169,392.70	3.80	75.63
from > 6 to < 12 months	60	167,758.03	162,520.74	0.00	330,278.77	5.49	8,782,112.35	9,112,391.12	6.70	77.66
from ≥ 12 to < 18 months	86	372,520.99	545,526.55	0.00	918,047.54	15.27	13,052,710.44	13,970,757.98	10.28	84.29
from ≥ 18 to < 24 months	129	812,563.59	1,484,802.22	0.00	2,297,365.81	38.20	20,168,463.77	22,465,829.58	16.53	85.76
from ≥ 2 years	73	531,667.68	1,206,885.07	0.00	1,738,552.75	28.91	12,093,038.65	13,831,591.40	10.18	85.08
Subtotal	887	2,337,056.04	3,676,604.76	0.00	6,013,660.80	100.00	129,920,143.28	135,933,804.08	100.00	71.72
<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	887	2,337,056.04	3,676,604.76	0.00	6,013,660.80		129,920,143.28	135,933,804.08		71.72

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