

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
Banco Cooperativo

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)

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	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" 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	1.9610% 10/20/2010 501.144444 Gross 405.927000 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	4.8610% 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									
Series A	With optional redemption *	Average life	Years	9.91	8.31	7.08	6.14	5.40	4.80	4.33	3.93		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
	Without optional redemption *	Average life	Years	9.95	8.35	7.13	6.18	5.43	4.84	4.35	3.95		
		Final Maturity	Years	23.52	21.01	18.76	16.76	15.01	13.51	12.26	11.26		
	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
Series B	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
	Without optional redemption *	Average life	Years	25.40	23.18	20.98	18.94	17.10	15.48	14.06	12.83		
		Final Maturity	Years	27.77	25.77	23.77	21.77	19.76	18.01	16.52	15.01		
	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
Series C	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
	Without optional redemption *	Average life	Years	29.71	26.36	23.07	20.07	18.50	16.85	15.50	14.50		
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		
	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
Series D	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
	Without optional redemption *	Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		
	With optional redemption *	Average life	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76		

* 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	10.01%
Series B	5.41%	42,800,000.00	3.12%	4.37%	42,800,000.00	5.51%
Series C	3.01%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
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	75,579,105.09	0.861%	
Servicer ppal collect not yet credited	38,752.71		
Servicer ints collect not yet credited	14,601.64		
Liabilities	Available	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		63,170,967.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
Banco Cooperativo

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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,202	6,925
Principal		
Principal outstanding	771,718,986.55	950,017,636.63
Average loan	124,430.67	137,186.66
Minimum	553.65	47,033.14
Maximum	469,303.61	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)	285	310
Minimum	11/05/2010	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.24%	0.34%	0.30%	0.35%
Annual Percentage Rate (CPR)	2.79%	2.81%	3.95%	3.49%	4.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.58	0.03	8.06
10.01 - 20%	1.34	16.04	0.76	16.88
20.01 - 30%	3.32	25.82	2.27	26.01
30.01 - 40%	5.86	35.61	4.78	35.61
40.01 - 50%	10.60	45.32	7.94	45.67
50.01 - 60%	14.15	55.34	12.60	55.35
60.01 - 70%	20.35	65.29	17.59	65.26
70.01 - 80%	27.90	73.83	37.17	76.29
80.01 - 90%	6.32	85.27	5.33	85.58
90.01 - 100%	10.00	93.87	11.52	96.58
Weighted average (WALTV)	64.47		68.55	
Minimum	0.28		7.75	
Maximum	96.77		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.53%	4.61%
Aragon	5.54%	5.14%
Balearic Islands	3.70%	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	4.90%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.20%	1.09%
Madrid	4.69%	4.99%
Murcia	11.92%	11.50%
Navarra	1.80%	1.66%
Valencia	60.75%	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	214	73,178.82	34,467.39	0.00	107,646.21	1.74	28,615,122.31	28,722,768.52	20.42	62.55
from > 1 to ≤ 2 months	135	102,636.83	58,841.94	0.00	161,478.77	2.61	18,858,114.20	19,019,592.97	13.52	62.50
from > 2 to ≤ 3 months	199	243,180.49	147,629.89	0.00	390,810.38	6.31	29,278,578.05	29,669,388.43	21.10	65.13
from > 3 to ≤ 6 months	26	43,161.47	38,791.15	0.00	81,952.62	1.32	3,979,749.64	4,061,702.26	2.89	76.44
from > 6 to < 12 months	56	190,857.71	166,794.80	0.00	357,652.51	5.78	8,195,339.86	8,552,992.37	6.08	77.31
from ≥ 12 to < 18 months	76	328,791.87	414,174.24	0.00	742,966.11	12.00	11,328,526.08	12,071,492.19	8.58	83.98
from ≥ 18 to < 24 months	119	770,616.38	1,357,871.16	0.00	2,128,487.54	34.39	18,912,395.65	21,040,883.19	14.96	85.01
from ≥ 2 years	95	711,562.27	1,507,313.55	0.00	2,218,875.82	35.85	15,284,640.78	17,503,516.60	12.45	86.02
Subtotal	920	2,463,985.84	3,725,884.12	0.00	6,189,869.96	100.00	134,452,466.57	140,642,336.53	100.00	71.12
<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	920	2,463,985.84	3,725,884.12	0.00	6,189,869.96		134,452,466.57	140,642,336.53		71.12