

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
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 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	77,383.43 683,605,220.62 77.38%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.4000% 01/20/2011 276.860716 Gross 224.257180 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	1.7000% 01/20/2011 434.444444 Gross 351.900000 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	2.1000% 01/20/2011 536.666667 Gross 434.700000 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	5.0000% 01/20/2011 1,277.777778 Gross 1,035.000000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		778,705,220.62	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	9.82	8.21	6.97	6.03	5.28	4.67	4.19	3.79
		Date		08/13/2020	01/01/2019	10/08/2017	10/28/2016	01/27/2016	06/21/2015	12/28/2014	08/03/2014
		Final Maturity	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51
	Without optional redemption *	Date		01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020
		Average life	Years	9.86	8.25	7.02	6.06	5.31	4.71	4.22	3.82
		Date		08/27/2020	01/16/2019	10/24/2017	11/10/2016	02/10/2016	07/05/2015	01/08/2015	08/13/2014
Series B	With optional redemption *	Final Maturity	Years	23.27	20.76	18.51	16.51	14.76	13.26	12.01	11.01
		Date		01/20/2034	07/20/2031	04/20/2029	04/20/2027	07/20/2025	01/20/2024	10/20/2022	10/20/2021
		Average life	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51
	Without optional redemption *	Date		01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020
		Average life	Years	25.15	22.93	20.74	18.72	16.89	15.26	13.85	12.62
		Date		12/08/2035	09/19/2033	07/13/2031	07/04/2029	09/04/2027	01/20/2026	08/22/2024	05/31/2023
Series C	With optional redemption *	Final Maturity	Years	27.52	25.52	23.52	21.52	19.51	17.76	16.26	15.01
		Date		04/20/2038	04/20/2036	04/20/2034	04/20/2032	04/20/2030	07/20/2028	01/20/2027	10/20/2025
		Average life	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51
	Without optional redemption *	Date		01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020
		Average life	Years	29.46	28.11	26.56	24.84	23.08	21.39	19.78	18.29
		Date		03/27/2040	11/22/2038	05/04/2037	08/16/2035	11/13/2033	03/05/2032	07/27/2030	01/30/2029
Series D	With optional redemption *	Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
		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
		Average life	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51
	Without optional redemption *	Date		01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020
		Average life	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51
		Date		01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020

* 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	87.79%	683,605,220.62	8.88%	90.28%	883,400,000.00	10.01%	
Series B	5.50%	42,800,000.00	3.17%	4.37%	42,800,000.00	5.51%	
Series C	3.06%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%	
Series D	3.66%	28,500,000.00		2.91%	28,500,000.00		
Issue of Bonds		778,705,220.62			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		67,996,221.58	1.000%
Servicer ppal collect not yet credited		52,198.20	
Servicer ints collect not yet credited		14,143.77	
Liabilities		Available	Balance
Start-up Loan L/T			118,674.67
Start-up Loan S/T			94,939.68
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash		65,907,434.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
Currency: EUR

Date of constitution
12/21/2007

VAT Reg. no.
V85305464

Management Company
Europa 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	6,183	6,925	
Principal			
Principal outstanding	766,558,459.28	950,017,636.63	
Average loan	123,978.40	137,186.66	
Minimum	136.39	47,033.14	
Maximum	467,742.35	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)	284	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.50	0.03	8.06
10.01 - 20%	1.36	16.03	0.76	16.88
20.01 - 30%	3.34	25.78	2.27	26.01
30.01 - 40%	6.04	35.66	4.78	35.61
40.01 - 50%	10.39	45.26	7.94	45.67
50.01 - 60%	14.40	55.29	12.60	55.35
60.01 - 70%	20.54	65.32	17.59	65.26
70.01 - 80%	27.48	73.75	37.17	76.29
80.01 - 90%	6.37	85.25	5.33	85.58
90.01 - 100%	9.91	93.74	11.52	96.58
Weighted average (WALTV)	64.32			68.55
Minimum	0.07			7.75
Maximum	96.58			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.23%	0.35%	0.29%	0.35%
Annual Percentage Rate (CPR)	3.14%	2.71%	4.13%	3.47%	4.15%

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.61%
Aragon	5.57%	5.14%
Balearic Islands	3.71%	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	0.07%	0.06%
Catalonia	4.90%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.65%	4.99%
Murcia	11.92%	11.50%
Navarra	1.81%	1.66%
Valencia	60.73%	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	238	84,608.55	33,995.35	0.00	118,603.90	1.87	31,567,866.28	31,686,470.18	22.32	61.02
from > 1 to ≤ 2 months	135	105,144.51	57,805.52	0.00	162,950.03	2.57	18,368,338.64	18,531,288.67	13.05	62.24
from > 2 to ≤ 3 months	196	239,225.22	144,858.70	0.00	384,083.92	6.05	28,577,784.66	28,961,868.58	20.40	64.26
from > 3 to ≤ 6 months	28	56,579.87	41,505.53	0.00	98,085.40	1.55	4,212,282.64	4,310,368.04	3.04	71.83
from > 6 to < 12 months	47	162,143.92	141,522.66	0.00	303,666.58	4.78	7,045,882.28	7,349,548.86	5.18	79.70
from ≥ 12 to < 18 months	70	338,900.22	391,410.68	0.00	730,310.90	11.51	11,023,384.92	11,753,695.82	8.28	84.09
from ≥ 18 to < 24 months	108	704,963.55	1,173,415.53	0.00	1,878,379.08	29.59	16,477,418.09	18,355,797.17	12.93	84.83
from ≥ 2 years	115	890,963.18	1,780,340.28	0.00	2,671,303.46	42.09	18,359,807.18	21,031,110.64	14.81	87.12
Subtotal	937	2,582,529.02	3,764,854.25	0.00	6,347,383.27	100.00	135,632,764.69	141,980,147.96	100.00	70.38
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	937	2,582,529.02	3,764,854.25	0.00	6,347,383.27		135,632,764.69	141,980,147.96		70.38

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com