

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
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)

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	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" 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	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" 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	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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Date	08/06/2020	9.80	8.21	6.99	6.05	5.31	4.72	4.24
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			9.84	8.25	7.03	6.09	5.35	4.75	4.27	3.87
		Date	08/20/2020	01/17/2019	10/29/2017	11/19/2016	02/22/2016	07/20/2015	01/24/2015	08/31/2014
			23.27	20.76	18.51	16.51	14.76	13.26	12.01	11.01
	Without optional redemption *	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
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			25.14	22.93	20.75	18.74	16.91	15.30	13.89	12.67
Series B	With optional redemption *	Date	12/03/2035	09/18/2033	07/16/2031	07/10/2029	09/14/2027	02/02/2026	09/06/2024	06/16/2023
			27.52	25.52	23.52	21.52	19.51	18.01	16.26	15.01
		Date	04/20/2038	04/20/2036	04/20/2034	04/20/2032	04/20/2030	10/20/2028	01/20/2027	10/20/2025
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
	Without optional redemption *	Date	03/25/2040	11/20/2038	05/05/2037	08/20/2035	11/19/2033	03/14/2032	08/08/2030	02/12/2029
			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
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
Series C	With optional redemption *	Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			29.45	26.11	24.85	23.10	21.41	19.81	18.33	16.83
		Date	03/25/2040	11/20/2038	05/05/2037	08/20/2035	11/19/2033	03/14/2032	08/08/2030	02/12/2029
			31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
	Without optional redemption *	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
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
		Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
			31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
Series D	With optional redemption *	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
			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
			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
			31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
	Without optional redemption *	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
			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
			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
			31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52

* 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	70,132,472.24	1.000%	
Servicer ppal collect not yet credited	48,096.87		
Servicer ints collect not yet credited	24,289.02		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		213,614.35	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		63,208,220.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,164	6,925
Principal		
Principal outstanding	761,457,975.91	950,017,636.63
Average loan	123,533.09	137,186.66
Minimum	904.25	47,033.14
Maximum	466,177.86	494,595.53
Interest rate		
Weighted average (wac)	2.10%	5.11%
Minimum	1.52%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	283	310
Minimum	03/29/2011	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)	0.19%	0.23%	0.29%	0.29%	0.35%
Annual Percentage Rate (CPR)	2.21%	2.71%	3.42%	3.48%	4.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	7.59	0.03	8.06
10.01 - 20%	1.35	15.96	0.76	16.88
20.01 - 30%	3.44	25.77	2.27	26.01
30.01 - 40%	6.10	35.67	4.78	35.61
40.01 - 50%	10.43	45.25	7.94	45.67
50.01 - 60%	14.50	55.28	12.60	55.35
60.01 - 70%	20.77	65.33	17.59	65.26
70.01 - 80%	26.99	73.66	37.17	76.29
80.01 - 90%	6.48	85.23	5.33	85.58
90.01 - 100%	9.77	93.60	11.52	96.58
Weighted average (WALTV)	64.14		68.55	
Minimum	0.33		7.75	
Maximum	96.40		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.50%	4.61%
Aragon	5.56%	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	4.92%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.66%	4.99%
Murcia	11.94%	11.50%
Navarra	1.82%	1.66%
Valencia	60.72%	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	227	75,850.66	32,559.96	0.00	108,410.62	1.68	29,633,446.25	29,741,856.87	21.51	60.94
from > 1 to ≤ 2 months	135	103,194.87	55,000.32	0.00	158,195.19	2.46	18,030,398.72	18,188,593.91	13.16	60.83
from > 2 to ≤ 3 months	183	229,571.18	133,421.00	0.00	362,992.18	5.64	26,598,984.86	26,961,977.04	19.50	63.09
from > 3 to ≤ 6 months	26	54,425.97	30,806.42	0.00	85,232.39	1.32	3,561,954.59	3,647,186.98	2.64	69.27
from > 6 to < 12 months	50	155,124.44	133,208.63	0.00	288,333.07	4.48	7,545,621.88	7,833,954.95	5.67	79.09
from ≥ 12 to < 18 months	68	349,582.01	356,957.74	0.00	706,539.75	10.97	10,838,473.42	11,545,013.17	8.35	83.65
from ≥ 18 to < 24 months	98	602,403.43	991,290.05	0.00	1,593,693.48	24.75	14,580,118.14	16,173,811.62	11.70	84.69
from ≥ 2 years	131	1,105,961.13	2,029,546.29	0.00	3,135,507.42	48.70	21,028,070.73	24,163,578.15	17.48	87.33
Subtotal	918	2,676,113.69	3,762,790.41	0.00	6,438,904.10	100.00	131,817,068.59	138,255,972.69	100.00	70.12
<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	918	2,676,113.69	3,762,790.41	0.00	6,438,904.10		131,817,068.59	138,255,972.69		70.12