

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	9.71	8.11	6.89	5.95	5.20	4.61	4.12	3.72
		Date	10/04/2020	02/28/2019	12/08/2017	12/30/2016	04/01/2016	08/30/2015	03/04/2015	10/09/2014	
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.25
	Without optional redemption *	Average life	Years	9.75	8.16	6.93	5.99	5.24	4.64	4.16	3.76
		Date	10/18/2020	03/15/2019	12/25/2017	01/13/2017	04/16/2016	09/11/2015	03/17/2015	10/21/2014	
		Final Maturity	Years	23.02	20.51	18.51	16.51	14.76	13.26	12.01	10.76
Series B	With optional redemption *	Average life	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.25
		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	
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.25
	Without optional redemption *	Average life	Years	24.89	22.69	20.52	18.52	16.71	15.10	13.70	12.48
		Date	12/04/2035	09/23/2033	07/25/2031	07/23/2029	09/30/2027	02/22/2026	09/29/2024	07/12/2023	
		Final Maturity	Years	27.27	25.27	23.26	21.26	19.51	17.76	16.26	14.76
Series C	With optional redemption *	Average life	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.25
		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	
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.25
	Without optional redemption *	Average life	Years	23.20	21.86	20.32	18.82	17.28	15.74	14.21	12.68
		Date	03/24/2040	11/23/2038	05/11/2037	08/29/2035	12/02/2033	03/30/2032	08/28/2030	03/06/2029	
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
Series D	With optional redemption *	Average life	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.25
		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	
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.25
	Without optional redemption *	Average life	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
		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	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27

* 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		76,094,996.25	1.000%
Servicer ppal collect not yet credited		373,911.48	
Servicer ints collect not yet credited		10,774.71	
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			63,706,980.00
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	6,145	6,925	
Principal			
Principal outstanding	755,159,894.48	950,017,636.63	
Average loan	122,890.14	137,186.66	
Minimum	523.10	47,033.14	
Maximum	464,610.13	494,595.53	
Interest rate			
Weighted average (wac)	2.12%	5.11%	
Minimum	1.52%	3.72%	
Maximum	5.73%	7.17%	
Final maturity			
Weighted average (WARM) (months)	282	310	
Minimum	02/05/2011	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	0.39%	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%	0.18	7.60	0.03	8.06
10.01 - 20%	1.38	15.89	0.76	16.88
20.01 - 30%	3.50	25.81	2.27	26.01
30.01 - 40%	6.19	35.67	4.78	35.61
40.01 - 50%	10.52	45.23	7.94	45.67
50.01 - 60%	14.65	55.24	12.60	55.35
60.01 - 70%	21.04	65.32	17.59	65.26
70.01 - 80%	26.43	73.57	37.17	76.29
80.01 - 90%	6.70	85.31	5.33	85.58
90.01 - 100%	9.44	93.51	11.52	96.58
Weighted average (WALTV)	63.91		68.55	
Minimum	0.33		7.75	
Maximum	96.22		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.26%	0.25%	0.29%	0.35%
Annual Percentage Rate (CPR)	3.73%	3.03%	2.92%	3.41%	4.09%

Geographic distribution		
	Current	At constitution date
Andalucia	4.52%	4.61%
Aragon	5.50%	5.14%
Balearic Islands	3.69%	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	4.94%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.17%	1.09%
Madrid	4.68%	4.99%
Murcia	11.94%	11.50%
Navarra	1.83%	1.66%
Valencia	60.74%	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	183	64,499.61	30,452.09	0.00	94,951.70	1.45	25,242,628.29	25,337,579.99	18.78	63.39
from > 1 to ≤ 2 months	143	108,786.54	59,227.52	0.00	168,014.06	2.56	19,105,318.93	19,273,332.99	14.29	61.04
from > 2 to ≤ 3 months	189	235,856.82	137,297.15	0.00	373,153.97	5.68	27,055,338.25	27,428,492.22	20.33	61.69
from > 3 to ≤ 6 months	31	67,271.88	38,740.63	0.00	106,012.51	1.61	4,099,846.24	4,205,858.75	3.12	69.28
from > 6 to < 12 months	47	154,573.00	131,424.07	0.00	285,997.07	4.36	7,092,129.34	7,378,126.41	5.47	79.42
from ≥ 12 to < 18 months	62	323,013.53	318,637.95	0.00	641,651.48	9.77	9,857,118.86	10,498,770.34	7.78	84.09
from ≥ 18 to < 24 months	80	518,353.09	761,271.23	0.00	1,279,624.32	19.49	11,825,127.67	13,104,751.99	9.71	83.67
from ≥ 2 years	152	1,298,814.10	2,316,918.43	0.00	3,615,732.53	55.07	24,071,383.94	27,687,116.47	20.52	87.16
Subtotal	887	2,771,168.57	3,793,969.07	0.00	6,565,137.64	100.00	128,348,891.52	134,914,029.16	100.00	70.53
<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	2,771,168.57	3,793,969.07	0.00	6,565,137.64		128,348,891.52	134,914,029.16		70.53

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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