

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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	73,281.83 647,371,686.22 73.28%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	2.0080% 10/20/2011 376.049782 Gross 304.600323 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	A-sf A3sf	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	2.3080% 10/20/2011 589.822222 Gross 477.756000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B3sf	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	2.7080% 10/20/2011 692.044444 Gross 560.556000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf Csf	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	5.6080% 10/20/2011 1,433.155556 Gross 1,160.856000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		742,471,686.22	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	9.49	7.96	6.78	5.87	5.16	4.58	4.12	3.73
		Final Maturity	Years	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2021	07/03/2019	04/28/2018	06/01/2017	09/14/2016	02/15/2016	08/30/2015	04/11/2015
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years	9.54	8.00	6.83	5.91	5.19	4.62	4.15	3.76
		Final Maturity	Years	22.77	20.27	18.27	16.26	14.52	13.01	11.76	10.76
			Date	04/20/2034	10/20/2031	10/20/2029	10/20/2027	01/20/2026	07/20/2024	04/20/2023	04/20/2022
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
	Series B	Average life	Years	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26
		Final Maturity	Years	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years	24.51	22.37	20.26	18.30	16.53	14.96	13.58	12.39
		Final Maturity	Years	26.77	25.02	23.02	21.02	19.27	17.52	16.01	14.76
			Date	04/20/2038	07/20/2036	07/20/2034	07/20/2032	10/20/2030	01/20/2029	07/20/2027	04/20/2026
			Date	04/20/2038	07/20/2036	07/20/2034	07/20/2032	10/20/2030	01/20/2029	07/20/2027	04/20/2026
Series C	With optional redemption *	Average life	Years	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26
		Final Maturity	Years	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years	28.77	27.48	25.99	24.35	22.66	21.02	19.47	18.03
		Final Maturity	Years	04/17/2040	01/03/2039	07/09/2037	11/19/2035	03/11/2034	07/22/2032	01/03/2031	07/24/2029
			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
			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
	Series D	Average life	Years	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26
		Final Maturity	Years	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
			Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		Final Maturity	Years	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042
			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
			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

* 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	% CE
Series A	87.19%	647,371,686.22	9.33%	90.28%	883,400,000.00	10.01%
Series B	5.76%	42,800,000.00	3.33%	4.37%	42,800,000.00	5.51%
Series C	3.21%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	3.84%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		742,471,686.22			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	15,446,476.53	2.258%	
Servicer ppal collect not yet credited	20,456.05		
Servicer ints collect not yet credited	11,364.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		47,469.91	3.608%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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	5,980	6,925
Principal		
Principal outstanding	712,982,740.48	950,017,636.63
Average loan	119,227.88	137,186.66
Minimum	121.63	47,033.14
Maximum	452,200.87	494,595.53
Interest rate		
Weighted average (wac)	2.60%	5.11%
Minimum	1.72%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	276	310
Minimum	09/05/2011	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	0.37%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.56%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.20%	0.18%	0.21%	0.32%
Annual Percentage Rate (CPR)	1.66%	2.42%	2.17%	2.51%	3.77%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.29	0.03	8.06
10.01 - 20%	1.53	15.87	0.76	16.88
20.01 - 30%	3.85	25.61	2.27	26.01
30.01 - 40%	6.86	35.57	4.78	35.61
40.01 - 50%	10.91	45.20	7.94	45.67
50.01 - 60%	15.88	55.21	12.60	55.35
60.01 - 70%	23.30	65.53	17.59	65.26
70.01 - 80%	22.19	73.16	37.17	76.29
80.01 - 90%	7.44	85.43	5.33	85.58
90.01 - 100%	7.81	92.63	11.52	96.58
Weighted average (WALTV)	62.48		68.55	
Minimum	0.03		7.75	
Maximum	94.87		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.42%	4.61%
Aragon	5.25%	5.14%
Balearic Islands	3.79%	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	4.97%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.79%	4.99%
Murcia	12.04%	11.50%
Navarra	1.88%	1.66%
Valencia	60.68%	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	230	76,094.30	36,894.15	0.00	112,988.45	1.61	29,259,663.70	29,372,652.15	21.37	61.23
from > 1 to ≤ 2 months	150	104,866.40	68,885.04	0.00	173,751.44	2.48	19,554,638.38	19,728,389.82	14.35	60.79
from > 2 to ≤ 3 months	176	201,587.99	146,208.27	0.00	347,796.26	4.97	24,666,806.50	25,014,602.76	18.20	63.90
from > 3 to ≤ 6 months	47	93,381.26	78,893.54	0.00	172,274.80	2.46	7,479,969.69	7,652,244.49	5.57	70.12
from > 6 to < 12 months	64	197,200.75	155,808.86	0.00	353,009.61	5.04	9,044,898.17	9,397,907.78	6.84	75.28
from ≥ 12 to < 18 months	38	203,727.91	157,273.19	0.00	361,001.10	5.15	5,188,224.00	5,549,225.10	4.04	75.09
from ≥ 18 to < 24 months	34	267,704.28	229,596.97	0.00	497,301.25	7.10	4,953,459.18	5,450,760.43	3.97	81.59
from ≥ 2 years	196	2,036,538.39	2,948,410.89	0.00	4,984,949.28	71.18	30,311,283.81	35,296,233.09	25.68	87.65
Subtotal	935	3,181,101.28	3,821,970.91	0.00	7,003,072.19	100.00	130,458,943.43	137,462,015.62	100.00	69.67
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	935	3,181,101.28	3,821,970.91	0.00	7,003,072.19		130,458,943.43	137,462,015.62		69.67