VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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 Santander

Start-up Loan
Banco de Valencia

Swap
BBVA

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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0382717009	12/27/2007 8,834	71,946.86 635,578,561.24 71.95%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.9790% 01/20/2012 363.867247 Gross 294.732470 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	2.2790% 01/20/2012 582.411111 Gross 471.753000 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	2.6790% 01/20/2012 684.633333 Gross 554.553000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	5.5790% 01/20/2012 1,425.744444 Gross 1,154.853000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		730,678,561.24	978,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Monthly CPR (SMM)			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years		9.37	7.85	6.67	5.77	5.06	4.49	4.02	3.63
				Date	02/27/2021	08/22/2019	06/20/2018	07/26/2017	11/09/2016	04/15/2016	10/26/2015	06/07/2015
		Final Maturity	Years		20.27	18.01	15.76	14.01	12.51	11.26	10.01	9.01
				Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years		9.41	7.89	6.72	5.81	5.10	4.52	4.06	3.67
				Date	03/16/2021	09/07/2019	07/08/2018	08/10/2017	11/22/2016	04/27/2016	11/08/2015	06/20/2015
		Final Maturity	Years		22.27	20.01	18.01	16.01	14.26	12.76	11.51	10.51
				Date	01/20/2034	10/20/2031	10/20/2029	10/20/2027	01/20/2026	07/20/2024	04/20/2023	04/20/2022
Series B	With optional redemption *	Average life	Years		20.27	18.01	15.76	14.01	12.51	11.26	10.01	9.01
				Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	10/20/2020
		Final Maturity	Years		20.27	18.01	15.76	14.01	12.51	11.26	10.01	9.01
				Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years		24.25	22.13	20.03	18.09	16.33	14.77	13.41	12.23
				Date	01/11/2036	11/29/2033	10/25/2031	11/15/2029	02/13/2028	07/25/2026	03/15/2025	01/08/2024
		Final Maturity	Years		26.52	24.77	22.76	20.76	19.01	17.27	15.76	14.51
				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		20.27	18.01	15.76	14.01	12.51	11.26	10.01	9.01
				Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	10/20/2020
		Final Maturity	Years		20.27	18.01	15.76	14.01	12.51	11.26	10.01	9.01
				Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years		28.51	27.23	25.75	24.13	22.45	20.83	19.29	17.85
				Date	04/14/2040	01/03/2039	07/14/2037	11/29/2035	03/25/2034	08/11/2032	01/27/2031	08/21/2029
		Final Maturity	Years		30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
				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
Series D	With optional redemption *	Average life	Years		20.27	18.01	15.76	14.01	12.51	11.26	10.01	9.01
				Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	10/20/2020
		Final Maturity	Years		20.27	18.01	15.76	14.01	12.51	11.26	10.01	9.01
				Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	10/20/2020
	Without optional redemption *	Average life	Years		30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
				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
		Final Maturity	Years		30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
				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

* 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		% CE	At issue date		% CE
Series A	86.98%	635,578,561.24	9.48%	90.28%	883,400,000.00	10.01%
Series B	5.86%	42,800,000.00	3.39%	4.37%	42,800,000.00	5.51%
Series C	3.26%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	3.90%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		730,678,561.24			978,500,000.00	
Reserve Fund	0.00%	0.00		3.00%	28,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,446,429.93	1.979%
Servicer ppal collect not yet credited		137,596.16	
Servicer ints collect not yet credited		22,653.36	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		23,734.99	3.578%
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

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

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,943	6,925
Principal		
Principal outstanding	702,692,750.65	950,017,636.63
Average loan	118,238.73	137,186.66
Minimum	112.90	47,033.14
Maximum	449,101.07	494,595.53
Interest rate		
Weighted average (wac)	2.66%	5.11%
Minimum	1.82%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	274	310
Minimum	11/05/2011	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)	99.55%	99.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.21	0.03	8.06
10.01 - 20%	1.59	15.84	0.76	16.88
20.01 - 30%	3.95	25.58	2.27	26.01
30.01 - 40%	7.15	35.56	4.78	35.61
40.01 - 50%	11.01	45.26	7.94	45.67
50.01 - 60%	16.03	55.18	12.60	55.35
60.01 - 70%	24.16	65.55	17.59	65.26
70.01 - 80%	21.07	73.13	37.17	76.29
80.01 - 90%	7.39	85.46	5.33	85.58
90.01 - 100%	7.44	92.41	11.52	96.58
Weighted average (WALTV)		62.09		68.55
Minimum		0.03		7.75
Maximum		94.55		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%	0.18%	0.20%	0.31%
Annual Percentage Rate (CPR)	1.92%	1.90%	2.15%	2.35%	3.69%

Geographic distribution

	Current	At constitution date
Andalucia	4.41%	4.61%
Aragon	5.16%	5.14%
Balearic Islands	3.83%	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	4.97%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.71%	4.99%
Murcia	12.11%	11.50%
Navarra	1.83%	1.66%
Valencia	60.80%	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	242	88,937.40	39,738.54	0.00	128,675.94	1.82	29,144,620.92	29,273,296.86	21.04	58.26
from > 1 to ≤ 2 months	157	107,463.03	72,049.29	0.00	179,512.32	2.53	20,678,548.00	20,858,060.32	14.99	62.23
from > 2 to ≤ 3 months	188	214,576.20	158,030.04	0.00	372,606.24	5.26	25,284,953.78	25,657,560.02	18.44	61.05
from > 3 to ≤ 6 months	42	72,515.48	68,553.74	0.00	141,069.22	1.99	6,546,506.81	6,687,576.03	4.81	74.51
from > 6 to < 12 months	80	266,704.82	223,696.74	0.00	490,401.56	6.92	11,942,834.95	12,433,236.51	8.94	73.65
from ≥ 12 to < 18 months	39	195,786.52	150,180.48	0.00	345,967.00	4.88	5,034,861.93	5,380,828.93	3.87	72.51
from ≥ 18 to < 24 months	34	274,845.50	220,783.08	0.00	495,628.58	6.99	4,769,109.58	5,264,738.16	3.78	79.14
from ≥ 2 years	188	2,053,319.48	2,880,843.03	0.00	4,934,162.51	69.61	28,624,034.38	33,558,196.89	24.12	87.81
Subtotal	970	3,274,148.43	3,813,874.94	0.00	7,088,023.37	100.00	132,025,470.35	139,113,493.72	100.00	68.21
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	970	3,274,148.43	3,813,874.94	0.00	7,088,023.37		132,025,470.35	139,113,493.72		68.21

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