

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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 Santander

Start-up Loan
Banco de Valencia

Swap
BBVA

Assets Custodian
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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	70,589.76 623,589,939.84 70.59%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.6040% 04/20/2012 286.210104 Gross 231.830184 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	1.9040% 04/20/2012 481.288889 Gross 389.844000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf 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	2.3040% 04/20/2012 582.400000 Gross 471.744000 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	5.2040% 04/20/2012 1,315.455556 Gross 1,065.519000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		718,689,939.84	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	1.44
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Date	01/18/2021	08/19/2019	07/11/2018	09/04/2017	01/02/2017	06/20/2016	01/13/2016	09/01/2015	3.62
		Final Maturity	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01	9.01
		Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	01/20/2021
	Without optional redemption *	Average life	9.05	7.63	6.53	5.67	5.00	4.46	4.01	3.65	3.65
		Final Maturity	22.02	19.76	17.76	15.76	14.01	12.76	11.50	10.50	10.50
		Date	01/20/2034	10/20/2031	10/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023	07/20/2022	07/20/2022
Series B	With optional redemption *	Date	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01	9.01
		Final Maturity	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01	9.01
		Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	01/20/2021
	Without optional redemption *	Average life	23.87	21.79	19.74	17.85	16.14	14.62	13.29	12.14	12.14
		Final Maturity	26.27	24.27	22.51	20.51	18.76	17.26	15.76	14.51	14.51
		Date	04/20/2038	04/20/2036	07/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027	07/20/2026	07/20/2026
Series C	With optional redemption *	Date	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01	9.01
		Final Maturity	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01	9.01
		Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	01/20/2021
	Without optional redemption *	Average life	28.19	26.91	25.46	23.87	22.22	20.64	19.14	17.74	17.74
		Final Maturity	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		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	04/20/2042
Series D	With optional redemption *	Date	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01	9.01
		Final Maturity	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01	9.01
		Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	01/20/2021
	Without optional redemption *	Average life	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		Final Maturity	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		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	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
Series A	86.77%	623,589,939.84	9.65%	90.28%	883,400,000.00	10.01%
Series B	5.96%	42,800,000.00	3.45%	4.37%	42,800,000.00	5.51%
Series C	3.31%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	3.97%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		718,689,939.84			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	20,848,329.17	1.604%	
Servicer ppal collect not yet credited	41,567.66		
Servicer ints collect not yet credited	19,569.18		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		94,939.75	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
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	5,790	6,925
Principal		
Principal outstanding	666,881,643.95	950,017,636.63
Average loan	115,178.18	137,186.66
Minimum	90.88	47,033.14
Maximum	442,256.97	494,595.53
Interest rate		
Weighted average (wac)	2.84%	5.11%
Minimum	1.78%	3.72%
Maximum	5.15%	7.17%
Final maturity		
Weighted average (WARM) (months)	269	310
Minimum	04/05/2012	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)	0.36%	0.28%	0.25%	0.22%	0.31%
Annual Percentage Rate (CPR)	4.28%	3.26%	2.93%	2.56%	3.64%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.24	7.11	0.03
10.01 - 20%	1.77	15.75	0.76
20.01 - 30%	4.28	25.44	2.27
30.01 - 40%	7.54	35.43	4.78
40.01 - 50%	11.75	45.26	7.94
50.01 - 60%	16.78	55.17	12.60
60.01 - 70%	26.30	65.62	17.59
70.01 - 80%	17.92	73.04	37.17
80.01 - 90%	7.17	85.33	5.33
90.01 - 100%	6.26	91.77	11.52
Weighted average (WALTV)	60.83		68.55
Minimum	0.02		7.75
Maximum	93.79		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.47%	4.61%
Aragon	4.69%	5.14%
Balearic Islands	3.86%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.73%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	4.99%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.07%	1.09%
Madrid	4.70%	4.99%
Murcia	12.20%	11.50%
Navarra	1.69%	1.66%
Valencia	61.37%	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	231	76,219.62	44,328.43	0.00	120,548.05	2.07	27,739,242.15	27,859,790.20	21.46	55.92
from > 1 to ≤ 2 months	153	107,821.44	75,356.26	0.00	183,177.70	3.14	19,508,823.71	19,692,001.41	15.17	59.00
from > 2 to ≤ 3 months	202	237,623.71	181,924.50	0.00	419,548.21	7.19	27,159,152.05	27,578,700.26	21.24	59.98
from > 3 to ≤ 6 months	43	71,951.17	70,550.80	0.00	142,501.97	2.44	6,094,229.26	6,236,731.23	4.80	73.66
from > 6 to < 12 months	80	272,509.94	252,405.30	0.00	524,915.24	9.00	11,902,844.61	12,427,759.85	9.57	72.96
from ≥ 12 to < 18 months	63	324,707.43	307,993.38	0.00	632,700.81	10.85	9,465,359.30	10,098,060.11	7.78	78.08
from ≥ 18 to < 24 months	34	231,960.68	187,785.99	0.00	419,746.67	7.20	4,150,599.39	4,570,346.06	3.52	72.90
from ≥ 2 years	129	1,580,640.90	1,808,748.22	0.00	3,389,389.12	58.11	17,996,202.99	21,385,592.11	16.47	82.88
Subtotal	935	2,903,434.89	2,929,092.88	0.00	5,832,527.77	100.00	124,016,453.46	129,848,981.23	100.00	65.03
<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	935	2,903,434.89	2,929,092.88	0.00	5,832,527.77		124,016,453.46	129,848,981.23		65.03

Additional information