

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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 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	69,249.00 611,745,666.00 69.25%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.1410% 07/20/2012 199.727581 Gross 161.779341 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	1.4410% 07/20/2012 364.252778 Gross 295.044750 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	1.8410% 07/20/2012 465.363889 Gross 376.944750 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	4.7410% 07/20/2012 1,198.419444 Gross 970.719750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		706,845,666.00	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	8.91	7.48	6.37	5.51	4.84	4.29	3.85
		Final Maturity	Years	03/15/2021	10/11/2019	08/31/2018	10/22/2017	02/17/2017	08/04/2016	02/25/2016
			Date	19.51	17.51	15.26	13.51	12.01	10.76	9.76
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	01/20/2034	07/20/2031	10/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023
	Without optional redemption *	Average life	Years	8.96	7.52	6.42	5.56	4.88	4.33	3.89
		Final Maturity	Years	04/02/2021	10/26/2019	09/18/2018	11/08/2017	03/05/2017	08/18/2016	03/08/2016
			Date	21.77	19.26	17.51	15.51	13.76	12.51	11.25
			Date	01/20/2034	07/20/2031	10/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
Series B	With optional redemption *	Average life	Years	19.51	17.51	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	19.51	17.51	15.26	13.51	12.01	10.76	9.76
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	01/20/2034	07/20/2031	10/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023
	Without optional redemption *	Average life	Years	23.60	21.53	19.49	17.61	15.91	14.40	13.08
		Final Maturity	Years	11/20/2035	10/27/2033	10/13/2031	11/24/2029	03/13/2028	09/08/2026	05/15/2025
			Date	26.02	24.02	22.26	20.26	18.51	17.01	15.51
			Date	04/20/2038	04/20/2036	07/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027
			Date	04/20/2038	04/20/2036	07/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027
			Date	04/20/2038	04/20/2036	07/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027
Series C	With optional redemption *	Average life	Years	19.51	17.51	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	19.51	17.51	15.26	13.51	12.01	10.76	9.76
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	01/20/2034	07/20/2031	10/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023
	Without optional redemption *	Average life	Years	27.93	26.65	25.21	23.62	21.99	20.41	18.91
		Final Maturity	Years	03/18/2040	12/08/2038	06/28/2037	11/28/2035	04/10/2034	09/11/2032	03/15/2031
			Date	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			Date	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
			Date	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	19.51	17.51	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	19.51	17.51	15.26	13.51	12.01	10.76	9.76
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
			Date	01/20/2034	07/20/2031	10/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023
	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02
		Final Maturity	Years	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042
			Date	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			Date	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
			Date	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	86.55%	611,745,666.00	9.82%	883,400,000.00	10.01%
Series B	6.06%	42,800,000.00	3.51%	42,800,000.00	5.51%
Series C	3.37%	23,800,000.00	0.00%	23,800,000.00	3.00%
Series D	4.03%	28,500,000.00	0.00%	28,500,000.00	3.00%
Issue of Bonds		706,845,666.00		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				9,331,320.43	1.141%
Servicer ppal collect not yet credited				87,947.36	
Servicer ints collect not yet credited				20,538.66	
Liabilities				Available	Balance
Start-up Loan L/T					0.00
Start-up Loan S/T					71,204.83
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	5,774	6,925
Principal		
Principal outstanding	662,467,707.80	950,017,636.63
Average loan	114,732.89	137,186.66
Minimum	86.47	47,033.14
Maximum	441,461.18	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)	268	310
Minimum	05/05/2012	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)	0.16%	0.24%	0.25%	0.21%	0.31%
Annual Percentage Rate (CPR)	1.87%	2.79%	2.93%	2.54%	3.61%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.13	0.03	8.06
10.01 - 20%	1.86	15.85	0.76	16.88
20.01 - 30%	4.20	25.43	2.27	26.01
30.01 - 40%	7.68	35.33	4.78	35.61
40.01 - 50%	11.93	45.26	7.94	45.67
50.01 - 60%	16.69	55.17	12.60	55.35
60.01 - 70%	26.68	65.60	17.59	65.26
70.01 - 80%	17.54	73.06	37.17	76.29
80.01 - 90%	7.05	85.35	5.33	85.58
90.01 - 100%	6.13	91.63	11.52	96.58
Weighted average (WALTV)	60.65		68.55	
Minimum	0.02		7.75	
Maximum	93.64		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.44%	4.61%
Aragon	4.69%	5.14%
Balearic Islands	3.81%	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	4.98%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.07%	1.09%
Madrid	4.71%	4.99%
Murcia	12.18%	11.50%
Navarra	1.70%	1.66%
Valencia	61.48%	61.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	247	78,943.34	45,762.68	0.00	124,706.02	2.11	29,344,482.55	29,469,188.57	22.42	56.95
from > 1 to ≤ 2 months	160	116,350.84	82,530.11	0.00	198,880.95	3.36	20,212,044.17	20,410,925.12	15.53	58.95
from > 2 to ≤ 3 months	199	231,913.81	182,166.91	0.00	414,080.72	6.99	26,741,335.88	27,155,416.60	20.66	59.35
from > 3 to ≤ 6 months	39	62,670.17	64,419.11	0.00	127,089.28	2.15	5,405,175.30	5,532,264.58	4.21	75.97
from > 6 to < 12 months	79	250,697.75	241,784.04	0.00	492,481.79	8.32	11,322,629.63	11,815,111.42	8.99	73.07
from ≥ 12 to < 18 months	69	380,801.09	350,811.75	0.00	731,612.84	12.36	10,473,951.18	11,205,564.02	8.52	77.04
from ≥ 18 to < 24 months	34	229,739.01	187,388.90	0.00	417,127.91	7.04	4,116,364.15	4,533,492.06	3.45	71.70
from ≥ 2 years	128	1,597,004.76	1,818,005.37	0.00	3,415,010.13	57.68	17,926,099.81	21,341,109.94	16.23	82.52
Subtotal	955	2,948,120.77	2,972,868.87	0.00	5,920,989.64	100.00	125,542,082.67	131,463,072.31	100.00	64.98
<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	955	2,948,120.77	2,972,868.87	0.00	5,920,989.64		125,542,082.67	131,463,072.31		64.98

Additional information