

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	67,848.82 599,376,475.88 67.85%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	0.8640% 10/22/2012 153.066938 Gross 123.984220 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	BBsf 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	1.1640% 10/22/2012 303.933333 Gross 246.186000 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	1.5640% 10/22/2012 408.377778 Gross 330.786000 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	4.4640% 10/22/2012 1,165.600000 Gross 944.136000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		694,476,475.88	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		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	8.59	7.26	6.23	5.42	4.78	4.27	3.85	3.51											
		Final Maturity	Years	02/17/2021	10/21/2019	10/09/2018	12/19/2017	04/30/2017	10/25/2016	05/26/2016	01/23/2016											
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021											
	Without optional redemption *	Average life	Years	8.64	7.30	6.27	5.47	4.83	4.31	3.89	3.54											
		Final Maturity	Years	03/08/2021	11/06/2019	10/26/2018	01/05/2018	05/17/2017	11/10/2016	06/09/2016	02/03/2016											
			Date	10/20/2033	07/20/2031	07/20/2029	10/20/2027	04/20/2026	10/20/2024	10/20/2023	10/20/2022											
Series B	With optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	11.76	10.51	9.51	8.76											
		Final Maturity	Years	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021											
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021											
	Without optional redemption *	Average life	Years	23.14	21.11	19.12	17.30	15.66	14.20	12.93	11.82											
		Final Maturity	Years	09/05/2035	08/23/2033	08/30/2031	11/02/2029	03/13/2028	09/28/2026	06/20/2025	05/11/2024											
			Date	01/20/2038	04/20/2036	07/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027	07/20/2026											
Series C	With optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	11.76	10.51	9.51	8.76											
		Final Maturity	Years	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021											
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021											
	Without optional redemption *	Average life	Years	27.56	26.29	24.86	23.30	21.70	20.17	18.71	17.36											
		Final Maturity	Years	02/05/2040	10/26/2038	05/23/2037	11/01/2035	03/28/2034	09/14/2032	04/02/2031	11/22/2029											
			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											
Series D	With optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	11.76	10.51	9.51	8.76											
		Final Maturity	Years	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021											
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021											
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77											
		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											

* 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	86.31%	599,376,475.88	10.00%	90.28%	883,400,000.00	10.01%
Series B	6.16%	42,800,000.00	3.57%	4.37%	42,800,000.00	5.51%
Series C	3.43%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	4.10%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		694,476,475.88			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	19,071,810.13	0.497%	
Servicer ppal collect not yet credited	89,172.60		
Servicer ints collect not yet credited	19,036.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		47,469.91	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,673	6,925
Principal		
Principal outstanding	637,706,427.46	950,017,636.63
Average loan	112,410.79	137,186.66
Minimum	64.20	47,033.14
Maximum	437,220.69	494,595.53
Interest rate		
Weighted average (wac)	2.48%	5.11%
Minimum	1.14%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	264	310
Minimum	10/30/2012	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)	99.54%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.23%	0.24%	0.24%	0.30%
Annual Percentage Rate (CPR)	2.71%	2.67%	2.82%	2.88%	3.56%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.10	0.03	8.06
10.01 - 20%	2.04	15.82	0.76	16.88
20.01 - 30%	4.49	25.52	2.27	26.01
30.01 - 40%	7.93	35.33	4.78	35.61
40.01 - 50%	12.44	45.31	7.94	45.67
50.01 - 60%	17.02	55.19	12.60	55.35
60.01 - 70%	28.39	65.50	17.59	65.26
70.01 - 80%	14.86	73.00	37.17	76.29
80.01 - 90%	7.45	85.43	5.33	85.58
90.01 - 100%	5.09	91.01	11.52	96.58
Weighted average (WALTV)	59.75		68.55	
Minimum	0.01		7.75	
Maximum	92.89		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.41%	4.61%
Aragon	4.70%	5.14%
Balearic Islands	3.87%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.75%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.09%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.07%	1.09%
Madrid	4.69%	4.99%
Murcia	12.13%	11.50%
Navarra	1.60%	1.66%
Valencia	61.47%	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	204	69,761.54	32,701.28	0.00	102,462.82	1.60	24,602,568.00	24,705,030.82	19.02	56.48
from > 1 to ≤ 2 months	168	124,766.54	72,187.37	0.00	196,953.91	3.08	20,337,796.77	20,534,750.68	15.81	56.74
from > 2 to ≤ 3 months	184	213,102.66	152,030.16	0.00	365,132.82	5.72	24,056,113.51	24,421,246.33	18.80	59.31
from > 3 to ≤ 6 months	64	126,208.77	100,880.76	0.00	227,089.53	3.55	8,919,789.33	9,146,878.86	7.04	64.94
from > 6 to < 12 months	76	247,660.79	227,737.79	0.00	475,398.58	7.44	10,545,062.53	11,020,461.11	8.48	71.02
from ≥ 12 to < 18 months	71	401,772.02	370,156.24	0.00	771,928.26	12.08	10,263,594.58	11,035,522.84	8.50	73.26
from ≥ 18 to < 24 months	56	404,825.62	382,268.99	0.00	787,094.61	12.32	8,107,564.30	8,894,658.91	6.85	77.87
from ≥ 2 years	129	1,704,639.95	1,757,400.62	0.00	3,462,040.57	54.20	16,682,834.92	20,144,875.49	15.51	79.55
Subtotal	952	3,292,737.89	3,095,363.21	0.00	6,388,101.10	100.00	123,515,323.94	129,903,425.04	100.00	64.14
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	952	3,292,737.89	3,095,363.21	0.00	6,388,101.10		123,515,323.94	129,903,425.04		64.14