VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
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 / 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)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A ES0382717009	12/27/2007 8,834	66,562.78 588,015,598.52 66.56%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	0.6050% 01/21/2013 101.794829 Gross 82.453811 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	0.9050% 01/21/2013 228.763889 Gross 185.298750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	1.3050% 01/21/2013 329.875000 Gross 267.198750 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	4.2050% 01/21/2013 1,062.930556 Gross 860.973750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		683,115,598.52	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	8.43	7.11	6.07	5.27	4.63	4.13	3.70	3.36
			Date	03/26/2021	11/28/2019	11/17/2018	01/27/2018	06/08/2017	12/07/2016	07/03/2016	02/29/2016
		Final Maturity	Years	18.75	16.75	14.75	13.00	11.50	10.50	9.25	8.50
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	04/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	8.48	7.15	6.12	5.31	4.68	4.16	3.74	3.39
			Date	04/14/2021	12/14/2019	12/03/2018	02/12/2018	06/24/2017	12/19/2016	07/18/2016	03/12/2016
		Final Maturity	Years	21.01	18.75	16.75	15.00	13.50	12.00	11.00	10.00
			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	18.75	16.75	14.75	13.00	11.50	10.50	9.25	8.50
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	04/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	18.75	16.75	14.75	13.00	11.50	10.50	9.25	8.50
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	04/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	22.85	20.81	18.84	17.03	15.40	13.95	12.68	11.58
			Date	08/22/2035	08/10/2033	08/20/2031	10/27/2029	03/11/2028	09/29/2026	06/24/2025	05/18/2024
		Final Maturity	Years	25.26	23.51	21.51	19.76	18.01	16.50	15.00	13.75
			Date	01/20/2038	04/20/2036	04/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027	07/20/2026
Series C	With optional redemption *	Average life	Years	18.75	16.75	14.75	13.00	11.50	10.50	9.25	8.50
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	04/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	18.75	16.75	14.75	13.00	11.50	10.50	9.25	8.50
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	04/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	27.29	26.01	24.59	23.03	21.44	19.91	18.46	17.11
			Date	01/29/2040	10/20/2038	05/17/2037	10/28/2035	03/25/2034	09/14/2032	04/05/2031	11/28/2029
		Final Maturity	Years	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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	18.75	16.75	14.75	13.00	11.50	10.50	9.25	8.50
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	04/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	18.75	16.75	14.75	13.00	11.50	10.50	9.25	8.50
			Date	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	04/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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	86.08%	588,015,598.52	10.17%	90.28%	883,400,000.00	10.01%
Series B	6.27%	42,800,000.00	3.64%	4.37%	42,800,000.00	5.51%
Series C	3.48%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	4.17%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		683,115,598.52			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		10,848,329.50	0.211%
Servicer ppal collect not yet credited		268,676.72	
Servicer ints collect not yet credited		19,341.42	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		23,734.99	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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	5,645	6,925
Principal		
Principal outstanding	631,539,108.83	950,017,636.63
Average loan	111,875.84	137,186.66
Minimum	59.71	47,033.14
Maximum	436,355.92	494,595.53
Interest rate		
Weighted average (wac)	2.42%	5.11%
Minimum	1.14%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	263	310
Minimum	11/05/2012	01/05/2009
Maximum	07/05/2042	07/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	0.39%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.54%	99.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.19	0.03	8.06
10.01 - 20%	2.10	15.86	0.76	16.88
20.01 - 30%	4.51	25.51	2.27	26.01
30.01 - 40%	7.97	35.25	4.78	35.61
40.01 - 50%	12.67	45.28	7.94	45.67
50.01 - 60%	17.23	55.24	12.60	55.35
60.01 - 70%	28.30	65.47	17.59	65.26
70.01 - 80%	14.46	72.99	37.17	76.29
80.01 - 90%	7.65	85.50	5.33	85.58
90.01 - 100%	4.80	90.90	11.52	96.58
Weighted average (WALTV)		59.56		68.55
Minimum		0.01		7.75
Maximum		92.74		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.27%	0.29%	0.27%	0.30%
Annual Percentage Rate (CPR)	5.20%	3.19%	3.38%	3.15%	3.58%

Geographic distribution

	Current	At constitution date
Andalucia	4.29%	4.61%
Aragon	4.71%	5.14%
Balearic Islands	3.89%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.74%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.13%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.08%	1.09%
Madrid	4.72%	4.99%
Murcia	12.09%	11.50%
Navarra	1.61%	1.66%
Valencia	61.52%	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	175	61,615.18	25,619.18	0.00	87,234.36	1.36	19,977,505.19	20,064,739.55	16.55	55.80
from > 1 to ≤ 2 months	152	115,606.59	71,391.21	0.00	186,997.80	2.91	20,075,307.11	20,262,304.91	16.71	58.17
from > 2 to ≤ 3 months	163	190,026.59	122,750.93	0.00	312,777.52	4.86	20,231,004.07	20,543,781.59	16.94	58.46
from > 3 to ≤ 6 months	57	101,890.58	89,755.11	0.00	191,645.69	2.98	7,758,002.45	7,949,648.14	6.56	69.60
from > 6 to < 12 months	78	255,562.89	231,974.21	0.00	487,537.10	7.58	11,017,468.83	11,505,005.93	9.49	68.94
from ≥ 12 to < 18 months	71	381,058.31	353,867.44	0.00	734,925.75	11.42	9,952,473.25	10,687,399.00	8.82	73.21
from ≥ 18 to < 24 months	59	446,603.88	412,579.27	0.00	859,183.15	13.35	8,638,464.22	9,497,647.37	7.83	77.25
from ≥ 2 years	132	1,774,402.40	1,800,670.56	0.00	3,575,072.96	55.55	17,154,813.62	20,729,886.58	17.10	79.37
Subtotal	887	3,326,766.42	3,108,607.91	0.00	6,435,374.33	100.00	114,805,038.74	121,240,413.07	100.00	64.82
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	887	3,326,766.42	3,108,607.91	0.00	6,435,374.33		114,805,038.74	121,240,413.07		64.82

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
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