

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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	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 B1sf	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	CCSf Csf	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
				% Annual equivalent CPR						
					2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	02/16/2021	8.33	7.02	6.03	5.24	4.62	4.12
		Final Maturity	Years	07/20/2031	18.75	16.50	14.75	13.00	11.50	10.25
			Date	07/20/2031	04/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
	Without optional redemption *	Average life	Years	03/05/2021	8.37	7.08	6.07	5.29	4.66	4.16
		Final Maturity	Years	07/20/2031	20.76	18.50	16.75	15.00	13.25	12.00
			Date	07/20/2033	04/20/2031	07/20/2029	10/20/2027	01/20/2026	10/20/2024	10/20/2023
Series B	With optional redemption *	Average life	Years	07/20/2031	18.75	16.50	14.75	13.00	11.50	10.25
		Final Maturity	Years	07/20/2031	18.75	16.50	14.75	13.00	11.50	10.25
			Date	07/20/2031	04/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
	Without optional redemption *	Average life	Years	07/24/2035	22.77	20.74	18.78	16.98	15.36	13.93
		Final Maturity	Years	10/20/2037	25.01	23.26	21.51	19.76	18.01	16.50
			Date	10/20/2037	01/20/2036	04/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027
Series C	With optional redemption *	Average life	Years	07/20/2031	18.75	16.50	14.75	13.00	11.50	10.25
		Final Maturity	Years	07/20/2031	18.75	16.50	14.75	13.00	11.50	10.25
			Date	07/20/2031	04/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
	Without optional redemption *	Average life	Years	01/15/2040	27.25	25.97	24.54	22.99	21.40	19.89
		Final Maturity	Years	04/20/2042	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
Series D	With optional redemption *	Average life	Years	07/20/2031	18.75	16.50	14.75	13.00	11.50	10.25
		Final Maturity	Years	07/20/2031	18.75	16.50	14.75	13.00	11.50	10.25
			Date	07/20/2031	04/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
	Without optional redemption *	Average life	Years	04/20/2042	29.51	29.51	29.51	29.51	29.51	29.51
		Final Maturity	Years	04/20/2042	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

* 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	86.08%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,466,861.12	0.211%
Servicer ppal collect not yet credited		736,689.37	
Servicer ints collect not yet credited		18,418.65	
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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,602	6,925
Principal		
Principal outstanding	623,653,172.92	950,017,636.63
Average loan	111,326.88	137,186.66
Minimum	55.20	47,033.14
Maximum	435,489.53	494,595.53
Interest rate		
Weighted average (wac)	2.33%	5.11%
Minimum	1.11%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	262	310
Minimum	01/05/2013	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)	99.53%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.42%	0.33%	0.30%	0.31%
Annual Percentage Rate (CPR)	6.71%	4.89%	3.87%	3.49%	3.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.21	0.03	8.06
10.01 - 20%	2.14	15.82	0.76	16.88
20.01 - 30%	4.62	25.56	2.27	26.01
30.01 - 40%	8.00	35.32	4.78	35.61
40.01 - 50%	12.92	45.31	7.94	45.67
50.01 - 60%	17.52	55.27	12.60	55.35
60.01 - 70%	28.15	65.42	17.59	65.26
70.01 - 80%	14.21	73.01	37.17	76.29
80.01 - 90%	7.50	85.54	5.33	85.58
90.01 - 100%	4.63	90.75	11.52	96.58
Weighted average (WALTV)	59.32		68.55	
Minimum	0.01		7.75	
Maximum	92.59		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.13%	4.61%
Aragon	4.67%	5.14%
Balearic Islands	3.90%	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	5.18%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.05%	1.09%
Madrid	4.71%	4.99%
Murcia	12.05%	11.50%
Navarra	1.59%	1.66%
Valencia	61.76%	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	198	63,766.15	27,969.14	0.00	91,735.29	1.45	22,232,407.38	22,324,142.67	18.99	54.23
from > 1 to ≤ 2 months	136	111,262.88	58,197.55	0.00	169,460.43	2.68	16,544,841.95	16,714,302.38	14.22	55.31
from > 2 to ≤ 3 months	142	159,308.18	109,907.39	0.00	269,215.57	4.26	18,704,918.08	18,974,133.65	16.14	62.40
from > 3 to ≤ 6 months	48	92,765.52	75,776.09	0.00	168,541.61	2.67	6,588,012.87	6,756,554.48	5.75	67.59
from > 6 to < 12 months	85	251,014.81	232,895.51	0.00	483,910.32	7.66	11,445,041.80	11,928,952.12	10.15	68.43
from ≥ 12 to < 18 months	75	397,888.73	386,714.13	0.00	784,602.86	12.42	10,815,875.99	11,600,478.85	9.87	74.81
from ≥ 18 to < 24 months	55	436,478.09	391,935.85	0.00	828,413.94	13.12	8,114,596.11	8,943,010.05	7.61	75.14
from ≥ 2 years	131	1,779,725.02	1,739,370.65	0.00	3,519,095.67	55.73	16,815,096.01	20,334,191.68	17.29	78.97
Subtotal	870	3,292,209.38	3,022,766.31	0.00	6,314,975.69	100.00	111,260,790.19	117,575,765.88	100.00	64.47
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	870	3,292,209.38	3,022,766.31	0.00	6,314,975.69		111,260,790.19	117,575,765.88		64.47