

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

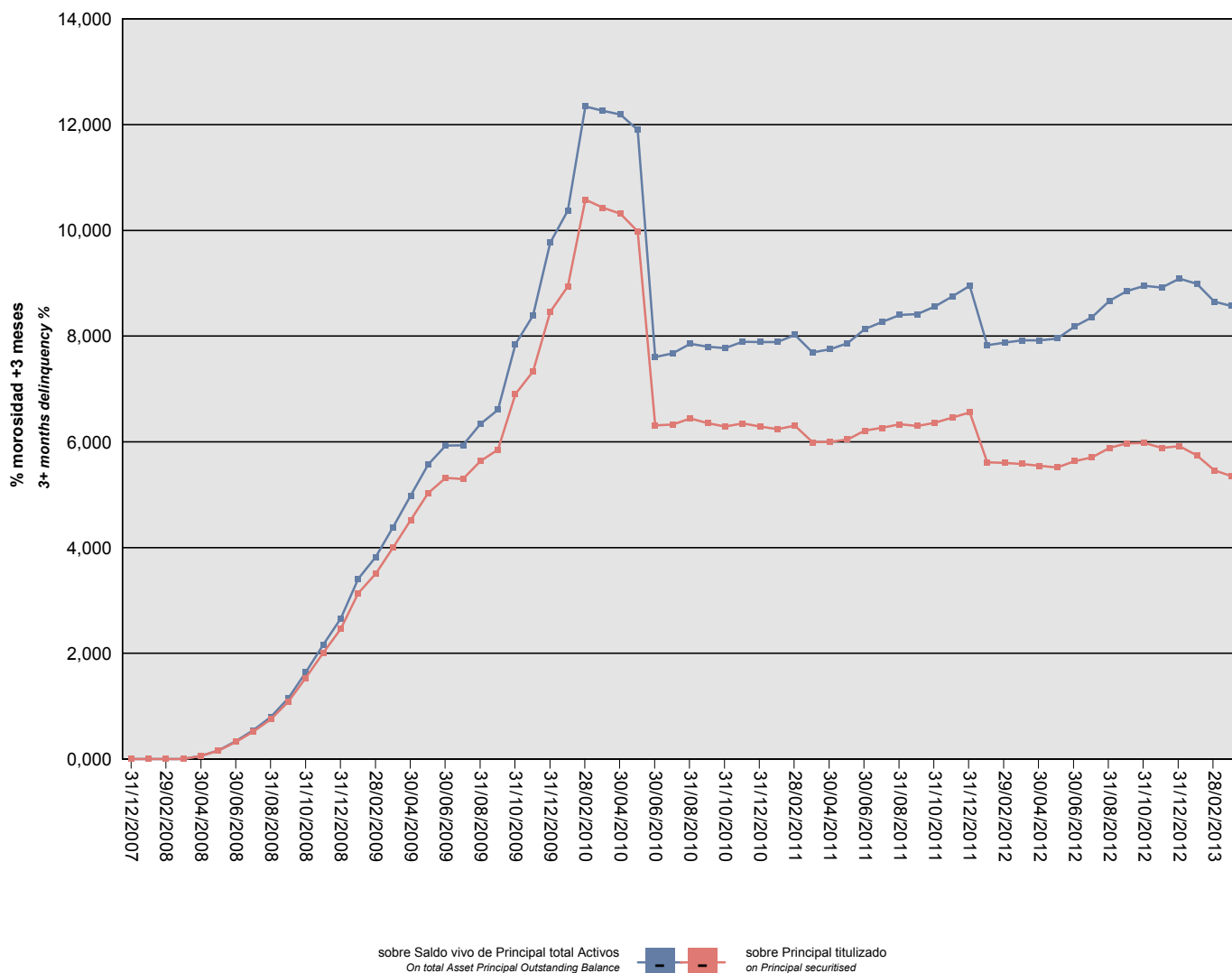
Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos hipotecarios vivienda (CTHs) / Residential mortgage loans

Fecha / Date: 31/03/2013

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



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Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/12/2007	0,000	0,00%	0,00%
31/01/2008	0,000	0,00%	0,00%
29/02/2008	0,000	0,00%	0,00%
31/03/2008	0,000	0,00%	0,00%
30/04/2008	558,385	0,06%	0,06%
31/05/2008	1.513,272	0,17%	0,16%
30/06/2008	3.058,811	0,34%	0,32%
31/07/2008	4.913,158	0,54%	0,52%
31/08/2008	7.155,901	0,80%	0,75%
30/09/2008	10.284,030	1,15%	1,08%
31/10/2008	14.541,621	1,64%	1,53%
30/11/2008	19.075,980	2,16%	2,01%
31/12/2008	23.357,382	2,66%	2,46%
31/01/2009	29.810,711	3,41%	3,14%
28/02/2009	33.290,161	3,82%	3,50%
31/03/2009	37.962,985	4,38%	4,00%
30/04/2009	42.904,138	4,98%	4,52%
31/05/2009	47.751,760	5,57%	5,03%
30/06/2009	50.512,515	5,93%	5,32%
31/07/2009	50.297,451	5,94%	5,29%
31/08/2009	53.524,940	6,34%	5,63%
30/09/2009	55.585,845	6,61%	5,85%
31/10/2009	65.580,790	7,85%	6,90%
30/11/2009	69.656,236	8,39%	7,33%
31/12/2009	80.353,913	9,77%	8,46%
31/01/2010	84.944,539	10,37%	8,94%
28/02/2010	100.505,376	12,35%	10,58%
31/03/2010	99.075,814	12,26%	10,43%
30/04/2010	97.977,116	12,19%	10,31%
31/05/2010	94.820,993	11,90%	9,98%
30/06/2010	59.959,976	7,60%	6,31%
31/07/2010	60.116,795	7,67%	6,33%
31/08/2010	61.214,479	7,86%	6,44%
30/09/2010	60.373,118	7,80%	6,35%
31/10/2010	59.751,784	7,77%	6,29%
30/11/2010	60.289,716	7,89%	6,35%
31/12/2010	59.761,850	7,89%	6,29%
31/01/2011	59.286,819	7,89%	6,24%
28/02/2011	59.899,570	8,02%	6,31%

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31/03/2011	56.928,161	7,69%	5,99%
30/04/2011	57.017,443	7,75%	6,00%
31/05/2011	57.430,738	7,86%	6,05%
30/06/2011	59.018,909	8,13%	6,21%
31/07/2011	59.523,254	8,27%	6,27%
31/08/2011	60.133,398	8,40%	6,33%
30/09/2011	59.852,410	8,42%	6,30%
31/10/2011	60.407,307	8,56%	6,36%
30/11/2011	61.343,832	8,75%	6,46%
31/12/2011	62.305,319	8,95%	6,56%
31/01/2012	53.334,010	7,83%	5,61%
29/02/2012	53.214,561	7,88%	5,60%
31/03/2012	53.017,212	7,92%	5,58%
30/04/2012	52.674,277	7,92%	5,54%
31/05/2012	52.413,384	7,96%	5,52%
30/06/2012	53.520,083	8,18%	5,63%
31/07/2012	54.213,763	8,36%	5,71%
31/08/2012	55.921,114	8,67%	5,89%
30/09/2012	56.731,557	8,86%	5,97%
31/10/2012	56.798,321	8,95%	5,98%
30/11/2012	55.893,279	8,92%	5,88%
31/12/2012	56.225,543	9,08%	5,92%
31/01/2013	54.578,167	8,99%	5,74%
28/02/2013	51.861,466	8,65%	5,46%
31/03/2013	50.837,846	8,57%	5,35%