

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
Currency: EUR

Date of constitution
12/21/2007

VAT Reg. no.
V85305464

Management Company
Europa 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
		Current	Original			Final maturity (legal)	Next			
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"	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	1.1640% 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	8.63	7.27	6.22	5.41	4.76	4.24	3.82	3.47
			Date	03/05/2021	10/25/2019	10/07/2018	12/13/2017	04/21/2017	10/14/2016	05/13/2016	01/08/2016
		Final Maturity	Years	19.26	17.01	15.01	13.26	11.76	10.51	9.51	8.76
		Date	10/20/2031	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	8.67	7.31	6.27	5.45	4.80	4.28	3.85	3.50
			Date	03/20/2021	11/10/2019	10/24/2018	12/30/2017	05/07/2017	10/29/2016	05/26/2016	01/18/2016
Final Maturity		Years	21.27	19.01	17.01	15.26	13.51	12.26	11.01	10.01	
	Date	10/20/2033	07/20/2031	07/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023	07/20/2022		
Series B	With optional redemption *	Average life	Years	19.26	17.01	15.01	13.26	11.76	10.51	9.51	8.76
			Date	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	19.26	17.01	15.01	13.26	11.76	10.51	9.51	8.76
		Date	10/20/2031	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	23.18	19.13	17.30	15.65	14.18	12.90	11.78	10.90
			Date	09/16/2035	08/31/2033	08/03/2031	11/02/2029	03/09/2028	09/20/2026	06/10/2025	04/29/2024
Final Maturity		Years	25.52	23.77	22.01	20.01	18.26	16.76	15.26	14.01	
	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	19.26	17.01	15.01	13.26	11.76	10.51	9.51	8.76
			Date	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	19.26	17.01	15.01	13.26	11.76	10.51	9.51	8.76
		Date	10/20/2031	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	27.58	26.30	24.87	23.31	21.70	20.16	18.70	17.33
			Date	02/11/2040	11/02/2038	05/28/2037	11/04/2035	03/28/2034	09/10/2032	03/26/2031	11/13/2029
Final Maturity		Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	
	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	19.26	17.01	15.01	13.26	11.76	10.51	9.51	8.76
			Date	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	19.26	17.01	15.01	13.26	11.76	10.51	9.51	8.76
		Date	10/20/2031	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
			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	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	
	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	14,694,256.37	0.497%
	Servicer ppal collect not yet credited	39,018.36	
	Servicer ints collect not yet credited	14,726.19	
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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,691	6,925
Principal		
Principal outstanding	642,298,255.82	950,017,636.63
Average loan	112,862.11	137,186.66
Minimum	68.68	47,033.14
Maximum	438,083.84	494,595.53
Interest rate		
Weighted average (wac)	2.52%	5.11%
Minimum	1.43%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	265	310
Minimum	09/05/2012	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)	99.54%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.24%	0.26%	0.24%	0.30%
Annual Percentage Rate (CPR)	1.62%	2.84%	3.08%	2.83%	3.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.23	0.03	8.06
10.01 - 20%	2.01	15.85	0.76	16.88
20.01 - 30%	4.41	25.50	2.27	26.01
30.01 - 40%	7.76	35.24	4.78	35.61
40.01 - 50%	12.49	45.28	7.94	45.67
50.01 - 60%	16.82	55.18	12.60	55.35
60.01 - 70%	28.05	65.49	17.59	65.26
70.01 - 80%	15.51	73.02	37.17	76.29
80.01 - 90%	7.35	85.43	5.33	85.58
90.01 - 100%	5.31	91.14	11.52	96.58
Weighted average (WALTV)	59.95		68.55	
Minimum	0.02		7.75	
Maximum	93.04		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.40%	4.61%
Aragon	4.73%	5.14%
Balearic Islands	3.85%	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	5.07%	4.67%
Extremadura	0.07%	0.05%
La Rioja	1.07%	1.09%
Madrid	4.67%	4.99%
Murcia	12.14%	11.50%
Navarra	1.63%	1.66%
Valencia	61.46%	61.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	202	71,256.07	34,615.27	0.00	105,871.34	1.70	23,837,521.71	23,943,393.05	18.90	56.31
from > 1 to ≤ 2 months	156	113,666.87	67,771.19	0.00	181,438.06	2.92	18,304,401.01	18,485,839.07	14.59	58.07
from > 2 to ≤ 3 months	181	214,663.57	160,182.79	0.00	374,846.36	6.03	24,863,497.40	25,238,343.76	19.92	58.88
from > 3 to ≤ 6 months	65	110,252.23	97,957.44	0.00	208,209.67	3.35	8,819,071.12	9,027,280.79	7.13	65.76
from > 6 to < 12 months	80	260,268.23	242,784.62	0.00	503,052.85	8.09	10,893,361.45	11,396,414.30	9.00	70.43
from ≥ 12 to < 18 months	70	403,351.80	388,828.79	0.00	792,180.59	12.74	10,710,011.97	11,502,192.56	9.08	76.64
from ≥ 18 to < 24 months	48	341,173.72	305,081.62	0.00	646,255.34	10.40	6,518,685.63	7,164,940.97	5.66	76.98
from ≥ 2 years	126	1,656,786.60	1,746,986.15	0.00	3,403,772.75	54.76	16,521,000.68	19,924,773.43	15.73	80.10
Subtotal	928	3,171,419.09	3,044,207.87	0.00	6,215,626.96	100.00	120,467,550.97	126,683,177.93	100.00	64.53
<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	928	3,171,419.09	3,044,207.87	0.00	6,215,626.96		120,467,550.97	126,683,177.93		64.53

Additional information