VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/28/2013
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)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0382717009	12/27/2007 8,834	64,212.43 567,252,606.62 64.21%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	0.6040% 04/22/2013 98.038111 Gross 77.450108 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	0.9040% 04/22/2013 228.511111 Gross 180.523778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	1.3040% 04/22/2013 329.622222 Gross 260.401555 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	4.2040% 04/22/2013 1,062.677778 Gross 839.515445 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		662,352,606.62	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	7.95	6.73	5.78	5.04	4.46	3.98	3.59	3.27
			Date	01/02/2021	10/14/2019	10/30/2018	02/04/2018	07/06/2017	01/11/2017	08/21/2016	04/26/2016
		Final Maturity	Years	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Date	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	8.01	6.78	5.83	5.09	4.50	4.02	3.62	3.30
			Date	01/21/2021	11/01/2019	11/19/2018	02/21/2018	07/20/2017	01/26/2017	09/05/2016	05/08/2016
		Final Maturity	Years	20.26	18.01	16.25	14.50	13.01	11.75	10.50	9.75
			Date	04/20/2033	01/20/2031	04/20/2029	07/20/2027	01/20/2026	10/20/2024	07/20/2023	10/20/2022
Series B	With optional redemption *	Average life	Years	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Date	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Date	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	22.18	20.17	18.27	16.52	14.95	13.56	12.35	11.30
			Date	03/20/2035	03/20/2033	04/24/2031	07/26/2029	12/30/2027	08/11/2026	05/26/2025	05/05/2024
		Final Maturity	Years	24.51	22.76	21.01	19.26	17.50	16.01	14.75	13.50
			Date	07/20/2037	10/20/2035	01/20/2034	04/20/2032	07/20/2030	01/20/2029	10/20/2027	07/20/2026
Series C	With optional redemption *	Average life	Years	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Date	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Date	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	26.80	25.50	24.07	22.53	20.98	19.49	18.09	16.78
			Date	11/01/2039	07/15/2038	02/09/2037	07/29/2035	01/08/2034	07/15/2032	02/18/2031	10/29/2029
		Final Maturity	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26
			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	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Date	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
		Final Maturity	Years	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Date	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26
			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	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26
			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	85.64%	567,252,606.62	10.51%	90.28%	883,400,000.00	10.01%
Series B	6.46%	42,800,000.00	3.75%	4.37%	42,800,000.00	5.51%
Series C	3.59%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	4.30%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		662,352,606.62			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		27,664,110.68	0.204%
Servicer ppal collect not yet credited		362,334.98	
Servicer ints collect not yet credited		14,910.43	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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	5,460	6,925
Principal		
Principal outstanding	596,603,989.21	950,017,636.63
Average loan	109,268.13	137,186.66
Minimum	41.60	47,033.14
Maximum	432,880.61	494,595.53
Interest rate		
Weighted average (wac)	1.99%	5.11%
Minimum	0.95%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	259	310
Minimum	03/05/2013	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	0.40%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.52%	99.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	7.12	0.03	8.06
10.01 - 20%	2.24	15.77	0.76	16.88
20.01 - 30%	4.93	25.53	2.27	26.01
30.01 - 40%	8.21	35.25	4.78	35.61
40.01 - 50%	13.32	45.27	7.94	45.67
50.01 - 60%	18.86	55.39	12.60	55.35
60.01 - 70%	28.30	65.51	17.59	65.26
70.01 - 80%	12.37	73.03	37.17	76.29
80.01 - 90%	8.58	86.09	5.33	85.58
90.01 - 100%	2.83	90.47	11.52	96.58
Weighted average (WALTV)		58.53		68.55
Minimum		0.01		7.75
Maximum		92.02		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.95%	0.68%	0.47%	0.34%
Annual Percentage Rate (CPR)	7.96%	10.83%	7.91%	5.53%	3.99%

Geographic distribution

	Current	At constitution date
Andalucia	4.09%	4.61%
Aragon	4.24%	5.14%
Balearic Islands	3.95%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.02%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.69%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.19%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.03%	1.09%
Madrid	4.75%	4.99%
Murcia	11.95%	11.50%
Navarra	1.36%	1.66%
Valencia	62.52%	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	176	70,411.51	24,717.00	0.00	95,128.51	1.55	20,351,268.84	20,446,397.35	20.13	53.69
from > 1 to ≤ 2 months	97	78,910.31	37,593.39	0.00	116,503.70	1.90	12,296,316.32	12,412,820.02	12.22	55.72
from > 2 to ≤ 3 months	97	116,008.43	67,670.79	0.00	183,679.22	3.00	12,721,394.51	12,905,073.73	12.70	60.27
from > 3 to ≤ 6 months	42	80,658.37	58,230.87	0.00	138,889.24	2.27	5,642,791.31	5,781,680.55	5.69	62.66
from > 6 to < 12 months	77	260,999.61	212,909.89	0.00	473,909.50	7.74	10,417,170.31	10,891,079.81	10.72	67.14
from ≥ 12 to < 18 months	62	343,578.10	306,898.10	0.00	650,476.20	10.62	8,601,406.31	9,251,882.51	9.11	72.77
from ≥ 18 to < 24 months	52	395,236.92	366,120.01	0.00	761,356.93	12.43	7,407,274.13	8,168,631.06	8.04	75.81
from ≥ 2 years	141	1,913,088.60	1,792,937.50	0.00	3,706,026.10	60.50	18,030,195.14	21,736,221.24	21.40	78.90
Subtotal	744	3,258,891.85	2,867,077.55	0.00	6,125,969.40	100.00	95,467,816.87	101,593,786.27	100.00	64.19
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	744	3,258,891.85	2,867,077.55	0.00	6,125,969.40		95,467,816.87	101,593,786.27		64.19

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