

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
 12/21/2007

VAT Reg. no.
 G85305464

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
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Start-up Loan
 Banco de Valencia

Swap
 Banco de Valencia

Swap Collateral
 Bancaja

Assets Custodian
 Banco de Valencia

Fund Auditors
 Ernst&Young

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 Fitih / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382717009	12/27/2007 8,834	100,000.00 883,400,000.00	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	04/21/2008 Gross Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382717017	12/27/2007 428	100,000.00 42,800,000.00	100,000.00 42,800,000.00	Floating 3-M Euribor+0.700% 20.Jan/Apr/Jul/Oct	04/21/2008 Gross Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A Aa3	A Aa3
Series C ES0382717025	12/27/2007 238	100,000.00 23,800,000.00	100,000.00 23,800,000.00	Floating 3-M Euribor+1.100% 20.Jan/Apr/Jul/Oct	04/21/2008 Gross Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0382717033	12/27/2007 285	100,000.00 28,500,000.00	100,000.00 28,500,000.00	Floating 3-M Euribor+4.000% 20.Jan/Apr/Jul/Oct	04/21/2008 Gross Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	CCC C	CCC C
Total		978,500,000.00	978,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
		Final Maturity	Years	05/26/2016	02/21/2015	05/03/2014	05/29/2013	10/15/2012	04/15/2012	11/16/2011	08/07/2011		
		Final Maturity	Years	19.98	17.48	15.48	13.73	12.23	10.98	9.98	8.98		
	Without optional redemption *	Average life	Years	8.32	7.06	6.10	5.33	4.71	4.21	3.80	3.44		
		Final Maturity	Years	01/20/2028	07/21/2025	07/20/2023	10/20/2021	04/20/2020	01/21/2019	01/22/2018	01/20/2017		
		Final Maturity	Years	14.05	12.04	10.45	9.17	8.12	7.26	6.56	5.93		
Series B	With optional redemption *	Average life	Years	0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
		Final Maturity	Years	12/02/2022	10/02/2020	12/07/2018	03/31/2017	03/14/2016	04/05/2015	08/22/2014	02/01/2014		
		Final Maturity	Years	19.98	17.48	15.48	13.73	12.23	10.98	9.98	8.98		
	Without optional redemption *	Average life	Years	8.76	7.52	6.54	5.75	5.11	4.58	4.14	3.76		
		Final Maturity	Years	01/11/2016	05/08/2015	12/08/2014	10/29/2013	10/03/2013	08/29/2012	03/20/2012	05/11/2011		
		Final Maturity	Years	14.05	12.04	10.45	9.17	8.12	7.26	6.56	5.93		
Series C	With optional redemption *	Average life	Years	0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
		Final Maturity	Years	01/20/2028	07/21/2025	07/20/2023	10/20/2021	04/20/2020	01/21/2019	01/22/2018	01/20/2017		
		Final Maturity	Years	14.05	12.04	10.45	9.17	8.12	7.26	6.56	5.93		
	Without optional redemption *	Average life	Years	14.99	13.02	11.40	10.08	8.99	8.07	7.30	6.64		
		Final Maturity	Years	01/23/2023	02/02/2021	06/24/2019	02/25/2018	01/22/2017	02/23/2016	05/20/2015	09/18/2014		
		Final Maturity	Years	19.98	17.48	15.48	13.73	12.23	10.98	9.98	8.98		
Series D	With optional redemption *	Average life	Years	0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
		Final Maturity	Years	05/03/2023	04/02/2021	06/22/2019	11/02/2018	12/25/2016	01/19/2016	04/19/2015	03/08/2014		
		Final Maturity	Years	19.98	17.48	15.48	13.73	12.23	10.98	9.98	8.98		
	Without optional redemption *	Average life	Years	15.10	13.02	11.40	10.04	8.91	7.97	7.22	6.51		
		Final Maturity	Years	07/20/2030	09/21/2029	05/02/2029	12/08/2028	03/26/2028	04/12/2027	03/09/2027	06/18/2027		
		Final Maturity	Years	22.48	21.66	21.03	20.55	20.16	19.86	19.60	19.39		

* 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)						
Series	Current	% CE		At issue date	% CE	
		Series A	90.28%			883,400,000.00
Series B	4.37%	42,800,000.00	8.25%	4.37%	42,800,000.00	5.51%
Series C	2.43%	23,800,000.00	5.82%	2.43%	23,800,000.00	3.00%
Series D	2.91%	28,500,000.00	2.91%	2.91%	28,500,000.00	
Issue of Bonds		978,500,000.00			978,500,000.00	
Reserve Fund	2.91%	28,500,000.00	3.00%		28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,067,665.47	4.769%	
Servicer ppal collect not yet credited	952,017.50		
Servicer ints collect not yet credited	97,847.79		
Liabilities	Available	Balance	Interest
Start-up Loan		500,000.00	6.769%

Collateral: Residential mortgage loans

General			
Count	Current		At constitution date
		6,887	
Principal			
Principal outstanding	940,747,303.54		950,017,636.63
Average loan	137,186.66		
Minimum	586.76		47,033.14
Maximum	494,160.86		494,595.53
Interest rate			
Weighted average (wac)	5.17%		5.11%
Minimum	3.75%		3.72%
Maximum	7.17%		7.17%
Final maturity			
Weighted average (WARM) (months)	309		310
Minimum	02/05/2008		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	0.46%		0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.46%		99.46%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.03	7.83	0.03 8.06
10.01 - 20%	0.78	16.73	0.76 16.88
20.01 - 30%	2.36	26.05	2.27 26.01
30.01 - 40%	4.94	35.65	4.78 35.61
40.01 - 50%	7.83	45.68	7.94 45.67
50.01 - 60%	12.78	55.37	12.60 55.35
60.01 - 70%	17.42	65.24	17.59 65.26
70.01 - 80%	37.01	76.21	37.17 76.29
80.01 - 90%	5.29	85.50	5.33 85.58
90.01 - 100%	11.55	96.50	11.52 96.58
Weighted average (WALTV)	68.40		68.55
Minimum	0.19		7.75
Maximum	100.00		100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%				0.62%
Annual Percentage Rate (CPR)	6.20%				7.18%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.61%
Aragon	5.17%	5.14%
Balearic Islands	3.59%	3.56%
Basque Country	0.04%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.80%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.68%	4.67%
Extremadura	0.05%	0.05%
La Rioja	1.10%	1.09%
Madrid	4.99%	4.99%
Murcia	11.54%	11.50%
Navarra	1.66%	1.66%
Valencia	61.67%	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	120	25,281.42	53,593.96	0.00	78,875.38	96.50	16,343,924.85	16,422,800.23	97.75	70.64
1 to 2 months	3	1,110.37	1,751.09	0.00	2,861.46	3.50	374,610.78	377,472.24	2.25	73.93
Subtotal	123	26,391.79	55,345.05	0.00	81,736.84	100.00	16,718,535.63	16,800,272.47	100.00	70.71
<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	123	26,391.79	55,345.05	0.00	81,736.84		16,718,535.63	16,800,272.47		70.71

Each range includes the beginning but not the ending time

Additional information