

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
12/21/2007

VAT Reg. no.
G85305464

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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco de Valencia

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitth / Moody's Current	Original
Series A ES0382717009	12/27/2007 8,834	95,181.51 840,833,459.34 95.18%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.3680% 10/20/2008 1,289.122508 Gross 1,057.080457 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAA Aaa	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	5.6580% 10/20/2008 1,430.216667 Gross 1,172.777667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa3	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	6.0580% 10/20/2008 1,531.327778 Gross 1,255.688778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	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	8.9580% 10/20/2008 2,264.383333 Gross 1,856.794333 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		935,933,459.34 978,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	12.16	10.01	8.38	7.12	6.15	5.39	4.77	4.26				
	Final Maturity	09/23/2020	02/08/2018	12/13/2016	11/09/2015	09/24/2014	12/17/2013	05/05/2013	01/11/2012				
Series B	With optional redemption *	19.08	16.16	13.73	11.76	10.22	8.97	7.94	7.11				
	Final Maturity	08/25/2027	09/25/2024	04/20/2022	02/05/2020	10/18/2018	07/16/2017	07/07/2016	08/09/2015				
Series C	With optional redemption *	19.82	17.01	14.66	12.74	11.18	9.88	8.82	7.94				
	Final Maturity	05/22/2028	07/31/2025	03/27/2023	04/24/2021	09/30/2019	06/16/2018	05/24/2017	07/07/2016				
Series D	With optional redemption *	20.35	17.50	15.01	12.94	11.31	9.96	8.82	7.89				
	Final Maturity	11/30/2028	01/24/2026	01/08/2023	05/07/2021	11/20/2019	07/13/2018	05/25/2017	06/18/2016				

* 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	89.84%	840,833,459.34	10.48%	90.28%	883,400,000.00	10.01%
Series B	4.57%	42,800,000.00	5.76%	4.37%	42,800,000.00	5.51%
Series C	2.54%	23,800,000.00	3.14%	2.43%	23,800,000.00	3.00%
Series D	3.05%	28,500,000.00	2.91%		28,500,000.00	
Issue of Bonds		935,933,459.34			978,500,000.00	
Reserve Fund	3.14%	28,500,000.00	3.00%		28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,519,861.12	4.958%	
Servicer ppal collect not yet credited	1,533,682.70		
Servicer ints collect not yet credited	140,668.48		
Liabilities	Available	Balance	Interest
Start-up Loan		427,228.63	6.958%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,726	6,925	
Principal			
Principal outstanding	903,233,713.46	950,017,636.63	
Average loan	134,289.88	137,186.66	
Minimum	100.00	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.51%	5.11%	
Minimum	4.52%	3.72%	
Maximum	7.17%	7.17%	
Final maturity			
Weighted average (WARM) (months)	304	310	
Minimum	03/05/2009	01/05/2009	
Maximum	07/05/2042	07/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.06%	0.08%	
1-year EURIBOR/MIBOR	0.43%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.51%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.49	0.03	8.06
10.01 - 20%	0.88	16.47	0.76	16.88
20.01 - 30%	2.56	26.02	2.27	26.01
30.01 - 40%	5.08	35.54	4.78	35.61
40.01 - 50%	8.37	45.71	7.94	45.67
50.01 - 60%	12.88	55.29	12.60	55.35
60.01 - 70%	17.96	65.21	17.59	65.26
70.01 - 80%	35.48	75.83	37.17	76.29
80.01 - 90%	5.29	85.54	5.33	85.58
90.01 - 100%	11.45	96.17	11.52	96.58
Weighted average (WALTV)	67.72		68.55	
Minimum	0.03		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)	0.63%	0.53%	0.49%		0.53%
Annual Percentage Rate (CPR)	7.33%	6.20%	5.73%		6.13%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.61%
Aragon	5.26%	5.14%
Balearic Islands	3.64%	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	4.63%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.13%	1.09%
Madrid	4.86%	4.99%
Murcia	11.73%	11.50%
Navarra	1.69%	1.66%
Valencia	61.43%	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	244	64,688.39	137,678.08	0.00	202,366.47	29.55	35,318,763.77	35,521,130.24	53.51	69.66
from > 1 to ≤ 2 months	106	50,871.26	132,021.33	0.00	182,892.59	26.71	15,608,850.57	15,791,743.16	23.79	69.25
from > 2 to ≤ 3 months	57	43,594.45	117,502.91	0.00	161,097.36	23.53	9,156,411.21	9,317,508.57	14.04	75.27
from > 3 to ≤ 6 months	31	22,948.88	94,256.72	0.00	117,205.60	17.12	5,055,182.49	5,172,388.09	7.79	76.84
from > 6 to < 12 months	3	3,291.06	17,927.29	0.00	21,218.35	3.10	555,093.99	576,312.34	0.87	90.18
Subtotal	441	185,394.04	499,386.33	0.00	684,780.37	100.00	65,694,302.03	66,379,082.40	100.00	70.96
<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	441	185,394.04	499,386.33	0.00	684,780.37		65,694,302.03	66,379,082.40		70.96

Each range includes the beginning but not the ending time

Additional information